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# OSC BULLETIN

June 3, 1988  
Volume 11, Issue 22  
Pages 2309-2408

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UNIVERSITY OF TORONTO



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by Micromedia Limited.

JUN 10 1988









**The Ontario Securities Commission**

# **OSC Bulletin**

June 3, 1988

Volume 11, Issue 22

The Ontario Securities Commission Administers the  
Securities Act of Ontario (R.S.O. 1980, c. 466, as amended) and the  
Commodity Futures Act of Ontario (R.S.O. 1980, c. 78, as amended)

**The Ontario Securities Commission**

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# Notices / Press Releases

## 1.1 NOTICES

### 1.1.1 Current Proceedings Before the Ontario Securities Commission

JUNE 3, 1988

CURRENT PROCEEDINGS

BEFORE

ONTARIO SECURITIES COMMISSION

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Unless otherwise indicated in the date column, all hearings will take place at the following location:

The Harry S. Bray Hearing Room  
Ontario Securities Commission  
Cadillac Fairview Tower  
Suite 1800, Box 55  
20 Queen Street West  
Toronto, Ontario  
M5H 3S8

Telephone: 597-0681

Telex 06217548

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### THE COMMISSIONERS

Stanley M. Beck, QC, Chairman	-- SMB
Charles Salter, QC, Vice Chairman	-- CS
Jack W. Blain, QC	-- JWB
Frances H. Carmichael	-- FHC
Alfred T. Holland, CA	-- ATH
Timothy E. Reid	-- TER
Malcolm A. Taschereau	-- MAT
Paul L. Waitzer	-- PLW
Seymour L. Wigle, FCA	-- SLW

## SCHEDULED HEARINGS

June 6, 1988  
10:00 a.m.

**Moskalyk, Raymond R.**  
s.8(2)  
Ms. J. MacDonald in attendance for staff.

Panel: CS/ATH/MAT

June 7, 1988  
10:00 a.m.

**Allied Lyons PLC**  
Nat'l Policy Statement No. 41  
Ms. P. Healy and Ms. A. Raphael in attendance for staff.

Panel: Full Commission

June 8, 1988  
10:00 a.m.

**Nadir Shabahaz Zulquernain**  
s.26  
Mr. J. Twohig in attendance for staff.

Panel: CS/MAT/SLW

June 13, 1988  
10:00 a.m.

**David Friesen, Robert Arthur Friesen, Katherine Friesen, Richard Best, Graham Campbell and David Neil Beckner, Gerald Chalut, Daniel Boyd Chisholm, John Michael Granelli, Kevin Richard Purdy, Robert Alfred Watt and Hurontario Securities Inc., RDC Securities Inc., and RLM Securities Ltd.**  
s.26 & s.124  
Ms. S. Blake in attendance for staff.

Panel: CS/SLW/MAT

June 27, 1988  
10:00 a.m.

**Asbestos Corporation Limited, Societe Nationale de l'Amiante and Sa Majeste du Chef du Quebec**  
s.122(1) & 124(1)  
Messrs. F. Allen and J. Groia in attendance for staff.

Panel: CS/PLW/FHC



July 27, 1988  
9:30 a.m.

**David Friesen, Robert Arthur Friesen, Katherine Friesen, Richard Best, Graham Campbell and David Neil Beckner, Gerald Chalut, Daniel Boyd Chisholm, John Michael Granelli, Kevin Richard Purdy, Robert Alfred Watt and Hurontario Securities Inc., RDC Securities Inc., and RLM Securities Ltd.**

s.26 & s.124  
Ms. S. Blake in attendance for staff.

Panel: SMB/SLW/MAT

Adjourned to be brought back on 5 days notice no later the July 30/88

**United Financial Corporation, United Bancorp Limited, United Financial Securities Corp., Unifinco Mortgage Corporation and Transcanada Venture Capital Fund**

s.123 (continuing from January 20, 1988)  
Messrs. J. Twohig and M. DeVerteuil in attendance for staff.

Panel: CS/FHC

Adjourned to Sept. 12/88 10:00 a.m. unless brought back earlier on 5 days notice

**660522 Ontario Inc., Allied Entertainment, Kirby Howe, 740335 Ontario Limited, Red White and Hot, Mark Matthews, and Irwin Pate**

s.123  
Mr. D. MacKay in attendance for staff.

Panel: (to be confirmed)

Adjourned sine die to be brought back on 2 days notice

**Chesnutt, P. Anthony**

s.124  
Mr. J. Twohig in attendance for staff.

Panel: (to be announced)

Adjourned sine die

**S. B. McLaughlin**

s.124  
Mr. T. Lockwood in attendance for OSC.

Panel: CS/MAT

Adjourned sine die to be brought back on 5 days notice

**Silver Bar Mines Limited**

s.123 (from November 20, 1987)  
Ms. S. Blake in attendance for staff.

Panel: JWB/PLW

Adjourned to be brought back on 5 days notice

**Selijdin Neim Sali**

s.26  
Ms. P. Chapple and Ms. J. MacDonald in attendance for staff.

Panel: JWB/TER

Adjourned sine die to be brought back on reasonable notice

**Comaplex Resources International Limited**

s.123/s.124/cl.100c(2)(c)  
Messrs. J. Groia and J.B. Walker in attendance for staff.

Panel: CS/SMB/PLW

Reference:

Julie-Luce B. Farrell  
Secretary to the  
Ontario Securities Commission  
(416) 593-8212



### 1.1.2 NATIONAL POLICY NO. 1 - RECEIPT SYSTEM, Notice

#### NATIONAL POLICY NO. 1 - RECEIPT SYSTEM

Table of Documents to be Filed in Respect of the Clearance of National Issues.

The table of documents to be filed in respect of the clearance of national issues for National Policy No. 1 (the "Table") has been revised pursuant to the 1988 spring meeting of the Canadian Securities Administrators. The revised Table is to take effect immediately. The revision incorporates the various legislative changes made by the respective Canadian Securities Administrators.

The above amendments to National Policy No. 1 are reproduced in Chapter 5 of this edition of the Bulletin.

### 1.2 PRESS RELEASES

#### 1.2.1 MUTUAL FUND DEALER REGISTRATION AS LIMITED MARKET DEALER - Press Release

June 02, 1988

#### MUTUAL FUND DEALER REGISTRATION AS LIMITED MARKET DEALER

Prior to the passage of the June 30, 1987 amendments to the Regulation ("Regulation") under the Securities Act (Ontario) ("Act") some dealers registered in the category of mutual fund dealer carried on business in what was formerly known as the "exempt market" in addition to trading in mutual fund securities.

By virtue of section 178 of the Regulation the registration exemptions contained in the Act and the Regulation are no longer available to market intermediaries except in limited circumstances. As a result, mutual fund dealers are now required to obtain registration in an appropriate category to be able to trade in securities which formerly were part of the exempt market.

In general, the Commission has discouraged the practice of permitting dual or multiple registrations (see OSC Policy 4.4). In the context of reviewing this issue generally in light of the June 30, 1987 amendments to the Regulation, the Commission is prepared to make an interim accommodation to mutual fund dealers seeking dual registration as limited market dealers to allow continued trading in previously exempt market transactions. The Commission will issue a notice disclosing the date on which the interim accommodation described below will cease to be available. Such date will be no later than the date of termination of the presently existing system of conditional registration for limited market dealers (i.e. December 31, 1988).

The Commission will accept applications for review on the following basis:

1. the applicant must be a separate corporation which is affiliated with the sponsoring mutual fund dealer;
2. the basic initial registration requirements will be those applicable to the category of securities dealer subject to alteration by the Commission as may be advisable in the circumstances;
3. the applicant must submit with its application a list of its intended salespersons who are currently registered with the Commission as salespersons of the sponsoring mutual fund dealer;
4. the applicant must submit for each of its proposed salespersons a copy of the Form 4 filed by such person in connection with the mutual fund dealer registration together with a certificate from each such salesperson that the information contained in the Form 4 is complete and accurate as of the date of the application;
5. persons registered as directors, officers or salespersons of the limited market dealer must satisfy the



proficiency requirements applicable to a securities dealer registrant within 120 days after the date of registration as a limited market dealer. The corporate applicant must notify the Commission of compliance with this requirement, failing which the limited market dealer registration of the applicable individuals will be cancelled;

6. each applicant must submit with its application a description of the proposed market intermediary activities to be carried out by the applicant under its registration. This description should include the proposed business activities of the applicant, a profile of its intended client base, whether it proposes to act as principal or agent or both, and whether it will hold the funds or other assets of its clients; and
7. in addition to corporate fees, each applicant shall submit payment of a fee of \$100 for each salesperson who is registered both with the limited market dealer and the mutual fund dealer.

The effect of obtaining registration as set out in this notice will be to enable the employees of the mutual fund dealer to be registered salespersons of both the mutual fund dealer and the limited market dealer until such time as the proficiency requirements set out in paragraph 5 above have been satisfied. Once the proficiency requirements have been satisfied, each dually licensed individual will be required to elect to maintain registration in one registrant only (i.e. mutual fund dealer or limited market dealer) and the limited market dealer registrant may apply for registration as a securities dealer.

Ref: Winfield Liu  
Solicitor  
Capital Markets Branch  
593-8233



## Decisions, Orders and Rulings

### 2.1 ORDERS

#### 2.1.1 GROUPE T.C.G. (QUEBEC) INC. AND AUTO POINT INC. - cl.100c(2)(c)

##### Headnote

Offer made for shares of Quebec Corporation - target has 6 shareholders in Ontario holding between 0.04% and 0.37% of the outstanding shares of the target - offer made in accordance with Quebec laws - material sent to Quebec shareholders also sent to shareholders in Ontario and filed with Commission - offeror exempted from compliance with Part XIX.

##### Statutes Cited

Securities Act, R.S.O. 1980, c. 466, as amended, cl.100c(2)(c), Part XIX.

IN THE MATTER OF THE SECURITIES ACT,  
R.S.O. 1980, CHAPTER 466, AS AMENDED

AND

IN THE MATTER OF  
GROUP T.C.G. (QUEBEC) INC. AND AUTO POINT INC.

ORDER  
(Clause 100c(2)(c))

UPON the application of Groupe T.C.G. (Quebec) Inc. ("Groupe T.C.G.") to the Ontario Securities Commission (the "Commission") pursuant to clause 100c(2)(c) of the Securities Act, R.S.O. 1980, c. 466, as amended (the "Act"), for an order exempting Groupe T.C.G. from the requirements of Part XIX of the Act with respect to the offer made by Groupe T.C.G. (the "Offer") to purchase all of the issued and outstanding common shares (the "Shares") of Auto Point Inc. ("Auto Point") for one Groupe T.C.G. common share and \$5.00 in cash for five Shares;

AND UPON Groupe T.C.G. representing that:

1. Groupe T.C.G. is a corporation incorporated under the laws of Quebec;
2. Auto Point is a corporation incorporated under the laws of Quebec and whose Shares are listed for trading on the Montreal Exchange;
3. To the best of Groupe T.C.G.'s information there are approximately 6 holders of Shares having addresses in Ontario holding in aggregate between .04% and .37% of the total Shares believed to be outstanding on May 24, 1988;

4. The Offer is being made in compliance with the Securities Act (Quebec), the Regulations thereunder and the policies and rulings of the Commission des valeurs mobilières du Québec;

AND UPON the Commission being of the opinion that it would not be prejudicial to the public interest to grant this order;

IT IS ORDERED pursuant to clause 100c(2)(c) of the Act that Groupe T.C.G. is hereby exempted from the requirements of Part XIX of the Act with respect to the Offer, as it may be amended from time to time, provided that:

- a. all material relating to the Offer which is sent by or on behalf of Groupe T.C.G. to holders of Shares resident in Quebec shall be sent to holders of Shares, the last address of whom as shown on the books of Auto Point is in Ontario, and a copy of such material shall be filed with the Commission; and
- b. Groupe T.C.G. shall comply in all respects with the requirements of the Securities Act (Quebec), the Regulations thereunder and the policies and rulings of the Commission des valeurs mobilières du Québec.

May 26th, 1988.

"Charles Salter"

"S.M. Beck"

AND UPON being satisfied that there is adequate justification for granting an order pursuant to subclause 117(2)(a)(ii) of the Act that it would not be prejudicial to the public interest to grant an order pursuant to subsection 113(2) of the Act;

IT IS ORDERED THAT:

- A. pursuant to subclause 117(2)(a)(ii) of the Act, the provisions of clause 114(2)(b) of the Act will not apply to the Fund in connection with the purchases of mortgages by the Fund from, or the sale of mortgages by the Fund to, the Trustee; and
- B. pursuant to subsection 113(2) of the Act, the provisions of clauses 113(1)(a) and (c) of the Act will not apply to the Trustee with respect to purchases of mortgages by the Fund from, or sales of mortgages by the Fund to, the Trustee, provided that the Trustee shall cause the Fund to deliver to each of its unitholders on a semi-annual basis a statement of portfolio securities transactions prepared in accordance with the Regulation made under the Act, which statement shall disclose;
  - i. the total number of mortgages purchased or sold during the period reported on that were effected with the Trustee,
  - ii. the total cost of mortgages purchased from the Trustee and the total consideration for mortgages sold to the Trustee during the period reported on, and
  - iii. the total origination fees paid by the Fund to the Trustee during the period reported on.

May 26th, 1988.

"Charles Salter"

"J.W. Blain"

## 2.1.3 OPTIMAL CANADIAN FUND - s.140

### Headnote

Section 140 - order varying earlier lapse date extension order of Commission dated March 18, 1988. Extension permits refiling to occur after unitholder review if change in manager.

### Statutes Cited

Securities Act, R.S.O. 1980, c. 466, as am., ss. 61(2), 61(5), 140

Commodity Futures Act, R.S.O. 1980, c. 78

Business Corporations Act, 1982, S.O., 1982, c. 4

### Regulations Cited

Regulation under Securities Act, R.R.O. 1980, Reg. 910, as am.

Regulation under Commodity Futures Act, R.R.O. 1980, Reg. 114, as am.

IN THE MATTER OF THE SECURITIES ACT,  
R.S.O. 1980, CHAPTER 466, AS AMENDED

AND

IN THE MATTER OF  
OPTIMAL CANADIAN FUND

**ORDER**  
(Section 140)

UPON the application of Bolton Tremblay Funds Inc. ("BTFI") and Optimal Group of Funds Inc. ("Optimal Group"), the manager of Optimal Canadian Fund (the "Fund") to the Ontario Securities Commission (the "Commission") for an order pursuant to section 140 of the Securities Act, R.S.O. 1980, c. 466, as amended (the "Act") to vary an order of the Commission dated March 18, 1988 (the "Original Order") whereby it was ordered pursuant to subsection 61(5) of the Act that the times provided by subsection 61(2) of the Act, as they apply to the distribution of units of the Fund pursuant to a simplified prospectus and annual information form dated March 20, 1987 (collectively, the "Prospectus"), were extended to the times that they would be if the lapse date of the distribution of units of the Fund pursuant to the Prospectus was May 31, 1988;

AND UPON reading the application and the recommendation of the staff of the Commission;

AND UPON BTFI and Optimal Group having represented to the Commission that:

1. since the date of the Original Order, BTFI proposes that it will assume the management of the Fund and subcontract with Bolton Tremblay Inc., a registered adviser under the Act, for the provision of investment management services and that other changes be made to the structure of the Fund and its material contracts so that administration of the Fund will be similar to that of the other mutual funds managed by BTFI;



2. the changes proposed since the date of the Original Order are such that a meeting of the unitholders of the Fund is necessary to approve of such changes;
3. a unitholders meeting is scheduled for June 20, 1988;
4. pursuant to the terms of the declaration of trust establishing the Fund, none of the matters which are required to be approved by the unitholders pursuant to the declaration of trust become effective until 30 days after the meeting of the unitholders;
5. accordingly, the proposed changes to the Fund, if approved by the unitholders on June 20, 1988, will not become effective until July 20, 1988; and
6. additional time is required to allow the Fund to file a pro forma simplified prospectus and pro forma annual information form which will disclose the changed structure of the Fund in compliance with clause 61(2)(a) of the Act;

AND UPON the Commission being of the opinion that to do so would not be prejudicial to the public interest;

IT IS ORDERED pursuant to section 140 of the Act that the Original Order be varied to provide that the reference to May 31, 1988 in such order be changed to July 29, 1988.

May 26th, 1988.

"Charles Salter"

"J.W. Blain"

## 2.1.4 GUARANTY TRUST INVESTORS FUND - ss.61(5)

### Headnote

Subsection 61(5) order extending lapse date of previous prospectus - failure to re-file prior to lapse date due to inadvertence.

### Statutes Cited

Securities Act, R.S.O. 1980, c. 466, as am., ss. 61(1), (2) and (5).

IN THE MATTER OF THE SECURITIES ACT,  
R.S.O. 1980, CHAPTER 466, AS AMENDED

AND

IN THE MATTER OF  
GUARANTY TRUST INVESTORS FUND

### ORDER

(Subsection 61(5))

UPON the application of Guaranty Trust Company of Canada, the Trustee (the "Trustee") of Guaranty Trust Investors Fund (the "Fund"), to the Ontario Securities Commission (the "Commission") for an order pursuant to subsection 61(5) of the Securities Act, R.S.O. 1980, c. 466, as amended (the "Act");

AND UPON reading the application and the recommendation of the staff of the Commission;

AND UPON the Trustee having represented to the Commission that:

1. the Fund is an unincorporated open-ended investment trust created by a Declaration of Trust dated as of November 15, 1961, as amended;
2. the date of the last prospectus filed by the Fund pursuant to section 61 of the Act (the "Prospectus") is May 12, 1987;
3. the lapse date of the Prospectus pursuant to clause 61(1)(b) of the Act is May 12, 1988; and
4. through inadvertence, the Fund did not file a pro forma Simplified Prospectus and Annual Information Form with the Commission in compliance with clause 61(2)(a) of the Act on or before April 12, 1988;

AND UPON the Commission being of the opinion that to do so would not be prejudicial to the public interest;

IT IS ORDERED pursuant to subsection 61(5) of the Act that the times provided by subsection 61(2) of the Act, as they apply to the distribution pursuant to the Prospectus, are hereby extended to the times that they would be if the lapse date of the Prospectus were June 30, 1988.

May 26th, 1988.

"Charles Salter"

"J.W. Blain"

## 2.1.5 GUARANTY TRUST MORTGAGE FUND - ss.61(5)

### Headnote

Subsection 61(5) order extending lapse date of previous prospectus - failure to re-file prior to lapse date due to inadvertence.

### Statutes Cited

Securities Act, R.S.O. 1980, c. 466, as am., ss. 61(1), (2) and (5).

IN THE MATTER OF THE SECURITIES ACT,  
R.S.O. 1980, CHAPTER 466, AS AMENDED

AND

IN THE MATTER OF  
GUARANTY TRUST MORTGAGE FUND

### ORDER

(Subsection 61(5))

UPON the application of Guaranty Trust Company of Canada, the Trustee (the "Trustee") of Guaranty Trust Mortgage Fund (the "Fund"), to the Ontario Securities Commission (the "Commission") for an order pursuant to subsection 61(5) of the Securities Act, R.S.O. 1980, c. 466, as amended (the "Act");

AND UPON reading the application and the recommendation of the staff of the Commission;

AND UPON the Trustee having represented to the Commission that:

1. the Fund is an unincorporated open-ended investment trust created by a Declaration of Trust dated as of October 1, 1973, as amended;
2. the date of the last prospectus filed by the Fund pursuant to section 61 of the Act (the "Prospectus") is May 12, 1987;
3. the lapse date of the Prospectus pursuant to clause 61(1)(b) of the Act is May 12, 1988; and
4. through inadvertence, the Fund did not file a pro forma Simplified Prospectus and Annual Information Form with the Commission in compliance with clause 61(2)(a) of the Act on or before April 12, 1988;

AND UPON the Commission being of the opinion that to do so would not be prejudicial to the public interest;



IT IS ORDERED pursuant to subsection 61(5) of the Act that the times provided by subsection 61(2) of the Act, as they apply to the distribution pursuant to the Prospectus, are hereby extended to the times that they would be if the lapse date of the Prospectus were June 30, 1988.

May 26th, 1988.

"Charles Salter"

"J.W. Blain"

## 2.1.6 MARTELLO 1988 LIMITED PARTNERSHIP - s.140

### Headnote

Variation of condition in ruling requiring disclosure of resale restrictions in subscription form - disclosure inadvertently omitted therein, but provided in attached offering memorandum - variation ordered to require such disclosure in offering memorandum.

### Statutes Cited

Securities Act, R.S.O. 1980, c. 466, as am., ss. 71(4), 73(1), 140.

IN THE MATTER OF THE SECURITIES ACT,  
R.S.O. 1980, CHAPTER 466, AS AMENDED

AND

IN THE MATTER OF  
MARTELLO 1988 LIMITED PARTNERSHIP

### ORDER (Section 140)

UPON the application of Martello 1988 Limited Partnership (the "Applicant") to the Ontario Securities Commission (the "Commission") for an order pursuant to section 140 of the Securities Act, R.S.O. 1980, c. 466, as amended (the "Act") to vary a ruling of the Commission made pursuant to subsection 73(1) of the Act;

AND UPON reading the application and the recommendation of the staff of the Commission;

AND UPON the Applicant having represented to the Commission that:

1. on April 15, 1988, the Commission issued a ruling pursuant to subsection 73(1) of the Act (the "Ruling") exempting the issuance of units by the Applicant from section 52 of the Act;
2. one of the conditions of the Ruling required that the subscription form attached to the offering memorandum of the Applicant describe the restrictions on resale set forth at subsection 71(4) of the Act in respect of the units issued by the Applicant;
3. by inadvertence, the Applicant omitted to include such restrictions in the subscription form;
4. the offering memorandum of the applicant clearly describes the resale restrictions respecting the units of the Applicant;

AND UPON the Commission being of the opinion that it would not be prejudicial to the public interest;

IT IS ORDERED pursuant to section 140 of the Act that, effective April 15, 1988, the Ruling is varied by deleting condition C therefrom and substituting the following:

C. before issuing any of the Units, the Applicant, through its general partner, provides each purchaser with a copy of this ruling, together with written notice as to the restrictions on resale set forth at subsection 71(4) of the Act, which restrictions shall be described in the offering memorandum of the Applicant.

May 26th, 1988.

"Charles Salter"

"J.W. Blain"

**2.1.7 COMINCO LTD., M.I.M. (CANADA) INC.  
AND METALL MINING CORPORATION -  
cl.100c(2)(c)**

Headnote

Previously disclosed normal course purchases of shares to be sold to joint actors at a price equal to acquisition cost. Order pursuant to clause 100c(2)(c) exempting the sale to the joint actors from the requirements of sections 94 to 99 of the Act.

Statutes Cited

Securities Act, R.S.O. 1980, c. 466, as am., cl.92(1)(c), 92(2)(b), 100c(2)(c), ss. 94 to 99.

IN THE MATTER OF THE SECURITIES ACT,  
R.S.O. 1980, CHAPTER 466, AS AMENDED

AND

IN THE MATTER OF COMINCO LTD., M.I.M.  
(CANADA) INC. AND METALL MINING CORPORATION

ORDER  
(Clause 100c(2)(c))

UPON the application of M.I.M. (Canada) Inc. ("M.I.M.") and Metall Mining Corporation ("Metall") to the Ontario Securities Commission (the "Commission") for an order pursuant to clause 100c(2)(c) of the Securities Act, R.S.O. 1980, c. 466, as amended (the "Act") exempting M.I.M. and Metall from the requirements of sections 94 to 99 of the Act in respect of certain proposed purchases of common shares (the "Common Shares") of Cominco Ltd. ("Cominco");

AND UPON it being represented by the Applicants to the Commission that:

1. M.I.M. is a private company incorporated under the laws of Canada and is a wholly-owned subsidiary of M.I.M. Holdings Limited, a large public corporation based in Australia;
2. Metall is a corporation incorporated under the laws of Ontario and is a reporting issuer under the Act;
3. Teck Corporation ("Teck") is a corporation incorporated under the laws of Canada and is a reporting issuer under the Act;
4. Cominco is a corporation incorporated under the laws of Canada and is a reporting issuer under the Act;
5. M.I.M., Metall and Teck hold 25 per cent, 25 per cent, and 50 per cent, respectively, of the outstanding common shares of Nunachiaq Inc. ("Nunachiaq"), a corporation incorporated under the laws of Canada which, directly or indirectly, holds approximately 29 per cent of the outstanding Common Shares;
6. In addition to their indirect holdings through Nunachiaq, M.I.M., Metall and Teck owned 454,611,



1,113,070 and 1,435,122 Common Shares, respectively, as of April 8, 1988, representing approximately 0.58 per cent, 1.42 per cent, and 1.83 per cent, respectively, of the outstanding Common Shares;

7. While M.I.M., Metall and Teck considered causing Nunachiaq to make normal course purchases of Common Shares on the TSE, for primarily tax reasons, it was decided that it would be preferable for Teck to make the purchases and then sell 25 per cent of any Common Shares purchased to each of M.I.M. and Metall;
8. Teck filed an Amended Notice of Intention to Make Normal Course Purchases with the TSE on February 17, 1988 (the "Notice"), indicating that it would offer to sell 25 per cent of any Common Shares purchased pursuant to the Notice to each of M.I.M. and Metall;
9. Each of M.I.M. and Metall intend to accept Teck's offer and to purchase 25 per cent of the Common Shares acquired by Teck for consideration (the "Consideration") equal to the consideration paid by Teck plus brokerage commissions and other transaction costs, provided that such purchases can be completed in accordance with applicable law and regulatory requirements;
10. The Consideration may exceed the maximum permitted under clause 92(1)(c) of the Act, being 115 per cent of the market price of the Common Shares at the date of acquisition (determined in the manner prescribed by the Regulations under the Act), in the event that the market price of the Common Shares at the date of acquisition from Teck is significantly lower than the average price paid by Teck to acquire Common Shares pursuant to the Notice;
11. The requirements of clause 92(2)(b) of the Act may, in the above circumstances, deny M.I.M. and Metall the availability of the exemption contained in clause 92(1)(c) of the Act;

AND UPON reading the application and considering the recommendation of the staff of the Commission;

AND UPON the Commission being of the opinion that the making of this Order would not be prejudicial to the public interest;

IT IS HEREBY ORDERED pursuant to clause 100c(2)(c) of the Act that each of M.I.M. and Metall is exempt from the requirements of sections 94 to 99 of the Act in connection with any purchase by M.I.M. or Metall from Teck of 25% of the Common Shares acquired by Teck pursuant to the Notice.

May 31st, 1988.

"Charles Salter"

"A.T. Holland"

## 2.1.8 BENJAMIN MOORE & CO., LIMITED - s.140

### Headnote

Section 140 order - order under sections 73(1) and 99(e) varied to include exemptions otherwise permitted, and to permit trades to directors.

### Statutes Cited

Securities Act, R.S.O. 1980, c. 466, as am., ss. 73(1), 99(e), 140

IN THE MATTER OF THE SECURITIES ACT,  
R.S.O. 1980, CHAPTER 466, AS AMENDED

AND

IN THE MATTER OF  
BENJAMIN MOORE & CO., LIMITED

### ORDER (Section 140)

UPON the application of Benjamin Moore & Co., Limited ("BMCL") to the Ontario Securities Commission (the "Commission") that an order and ruling of the Commission in respect of BMCL under Sections 73(1) and 99(e) of the Securities Act, R.S.O. 1980 c. 466, as amended, (the "Act") dated March 6, 1987 (the "Order") be varied in certain respects;

AND UPON reading the application and the recommendations of the staff of the Commission;

AND UPON the applicant having represented to the Commission that:

1. On the 6th of March, 1987, the Commission granted an Order whereby certain trades involving BMCL, its parent company Benjamin Moore & Co. ("Benjamin Moore"), shareholders, employees and related persons, as described in seven numbered paragraphs in the Order, are not subject to sections 24 and 52 of the Act.
2. The Order exempting certain trades from the provisions of Sections 24 and 52 of the Act was issued by the Commission subject to the following conditions: "Provided that
  - a. any trade in common shares of BMCL otherwise than as permitted by this ruling and order is a distribution;
  - b. BMCL shall deliver copy of this ruling to each of its shareholders; and
  - c. certificates representing common shares of BMCL issued after the date of this ruling and order shall bear a legend stating that:

"The shares represented by this certificate may not be transferred except in accordance with the ruling and order dated March 6, 1987 by

the Ontario Securities Commission, a copy which may be obtained from the Company, or as otherwise permitted by the Securities Act (Ontario);"

3. When the applicant filed the application together with a draft Ruling and Order, no conditions were contained in the draft Ruling and Order submitted by the applicant. The matter of the Order being made subject to conditions was not discussed between the applicant and Commission staff.
4. When they received the Order, counsel for the applicant noted that conditions had been imposed. They did not raise the matter with Commission staff at the time, however, because they believed that the conditions were of a routine nature.
5. When counsel for the applicant subsequently reviewed the terms of the Order in connection with a proposed new issue of common shares by BMCL to employees, they realized that the condition contained in clause (a) of the Order was more restrictive than the usual condition, which permits a distribution exempted by the Act.
6. The conditions contained in clauses (b) and (c) are routine conditions. The condition contained in clause (b) has been complied with and that the condition contained in clause (c) is being complied with on an ongoing basis as share certificates are issued.
7. BMCL now wishes to issue additional common shares of BMCL to its employees and employees of an affiliate pursuant to the exemptions contained in Sections 34(1)19 and 71(1)(n) of the Act.

As well, BMCL would like to issue additional common shares of BMCL to a director of BMCL and to directors of its parent company, Benjamin Moore & Co. ("Benjamin Moore") and it is also desired that Benjamin Moore be able to sell common shares of BMCL to such directors. These trades would not be covered by the statutory exemptions as the directors are not employees and would not be covered by the terms of the Order because the trades were not referred to in the application that was filed with the Commission and accordingly were not included in the Order.

8. The applicant accordingly requests that the Commission vary the Order by:
  1. adding the words "by the Act or" to clause (a) of the conditions contained in the Order so that clause (a) would read as follows:
 

"(a) any trade in common shares of BMCL otherwise than as permitted by the Act or by this order is a distribution".
  2. adding a new paragraph 8 to the trades which are specified in the Order as not being subject to the requirements of Sections 24 and 52 of the Act which paragraph would read as follows:

"8. a trade by BMCL or by Benjamin Moore to a director of BMCL or to a director of Benjamin Moore;"

AND UPON considering the representations made by BMCL to the Commission in the said application;

AND UPON being satisfied that to make this Order would not be prejudicial to the public interest;

IT IS ORDERED pursuant to Section 140 of the Act that the Order be varied by:

1. adding the following paragraph to the trades which are specified in the Order as not being subject to the requirements of Sections 24 and 52 of the Act:

"8. a trade by BMCL or by Benjamin Moore to a director of BMCL or to a director of Benjamin Moore;"

2. deleting clause (a) from the proviso contained in the Order and replacing it with the following:

"(a) any trade in common shares of BMCL otherwise than as permitted by the Act or by this order is a distribution".

May 31st, 1988.

"Charles Salter"

"A.T. Holland"



## 2.1.9 GOLDEN BRIAR MINES LIMITED - cl.79(b)(iii)

### Headnote

Issuer granted an extension of time until June 30, 1988, to file and distribute interim financial statements for the three-month period ended March 31, 1988.

### Statutes Cited

Securities Act, R.S.O. 1980, c. 466, as am., s.76, 78, cl.79(b)(iii).

IN THE MATTER OF THE SECURITIES ACT,  
R.S.O. 1980, CHAPTER 466, AS AMENDED

AND

IN THE MATTER OF  
GOLDEN BRIAR MINES LIMITED

ORDER  
(Clause 79(b)(iii))

UPON the application of Golden Briar Mines Limited (the "Issuer"), a company incorporated under the laws of Alberta to the Ontario Securities Commission (the "Commission") for an order pursuant to clause 79(b)(iii) of the Securities Act, R.S.O. 1980, c. 466, as amended (the "Act") exempting the Issuer from the time requirements contained in sections 76 and 78 of the Act with respect to the interim financial statements for the three-month period ended March 31, 1988;

AND UPON being satisfied that to do so would not be prejudicial to the public interest and that there is adequate justification for so doing;

IT IS ORDERED pursuant to clause 79(b)(iii) of the Act that the Issuer be and hereby is exempted from the time requirements contained in sections 76 and 78 of the Act with respect to the interim financial statements for the three-month period ended March 31, 1988, provided that the Issuer files pursuant to section 76, and sends pursuant to section 78, the interim financial statements for the three-month period ended March 31, 1988, on or before June 30, 1988.

May 30th, 1988.

"Charles Salter"

"Seymour L. Wigle"

## 2.1.10 METALL MINING CORPORATION - cl.79(a)(i) and 79(b)(iii)

### Headnote

Issuer permitted to omit information prior to April 1, 1987 from the annual financial statements for the year ended December 31, 1987 - Issuer also permitted to omit comparative information from the financial statements for the periods ended December 31, 1987, March 31, 1988, June 30, 1988 and September 30, 1988.

### Statutes Cited

Securities Act, R.S.O. 1980, c. 466, as am., cl. 79(a)(i), 79(b)(iii).

IN THE MATTER OF THE SECURITIES ACT,  
R.S.O. 1980, CHAPTER 466, AS AMENDED

AND

IN THE MATTER OF  
METALL MINING CORPORATION

ORDER  
(Clause 79(a)(i) and 79(b)(iii))

UPON the application of Metall Mining Corporation (the "Issuer") to the Ontario Securities Commission (the "Commission") for an order pursuant to clause 79(a)(i) and clause 79(b)(iii) of the Securities Act, R.S.O. 1980, c. 466, as amended (the "Act") to omit information prior to April 1, 1987 from the annual financial statements for the financial year ended December 31, 1987 and from comparative information in certain financial statements for 1988 required to be filed under Part XVII of the Act;

AND UPON it being represented to the Commission that:

1. prior to June 15, 1987 the Issuer was a private company with no material assets or liabilities;
2. on June 15, 1987, the Issuer acquired substantially all of the mining assets of its parent company, Metallgesellschaft AG, which acquisition was made effective as of April 1, 1987;
3. owing to the effective date of the acquisition of its mining assets, the Issuer has filed financial statements for the three-month period ended June 30, 1987 and for the six-month period ended September 30, 1987; and
4. comparisons between current operations of the Issuer and operations prior to April 1, 1987 would provide information which is not relevant to the current operations of the Issuer;

AND UPON the Commission being of the opinion that to do so would not be prejudicial to the public interest and that there is adequate justification for doing so;

IT IS ORDERED that the Issuer be and is hereby permitted as follows:

- A. pursuant to clause 79(b)(iii) of the Act, to omit information prior to April 1, 1987 from the annual financial statements for the financial year ended December 31, 1987 required to be filed under Part XVII of the Act; and
- B. pursuant to clause 79(a)(i) of the Act, to omit comparative information from certain financial statements required to be filed under Part XVII of the Act as follows:
  - i. to omit from the annual financial statements for the financial year ended December 31, 1987, a comparative statement for the corresponding year ended December 31, 1986;
  - ii. to omit from the interim financial statements for the period ending March 31, 1988, a comparative statement for the corresponding period ended March 31, 1987;
  - iii. to omit from the interim financial statements for the periods ending June 30, 1988 and September 30, 1988, comparative statements for that part of the corresponding periods prior to April 1, 1987; and
  - iv. to omit from the annual financial statements for the financial year ending December 31, 1988, a comparative statement for that part of the corresponding year prior to April 1, 1987.

May 31st, 1988.

"Seymour L. Wigle"

"A.T. Holland"

## 2.1.11 AIR NIAGARA EXPRESS INC. - cl.79(b)(iii)

### Headnote

Issuer granted an extension of time until June 30, 1988, to file and distribute interim financial statements for the three-month period ended March 31, 1988.

### Statutes Cited

Securities Act, R.S.O. 1980, c. 466, as am., s.76, 78, cl.79(b)(iii).

IN THE MATTER OF THE SECURITIES ACT,  
R.S.O. 1980, CHAPTER 466, AS AMENDED

AND

IN THE MATTER OF  
AIR NIAGARA EXPRESS INC.

### ORDER (Clause 79(b)(iii))

UPON the application of Air Niagara Express Inc. (the "Issuer"), a company incorporated under the laws of Canada to the Ontario Securities Commission (the "Commission") for an order pursuant to clause 79(b)(iii) of the Securities Act, R.S.O. 1980, c. 466, as amended (the "Act") exempting the Issuer from the time requirements contained in sections 76 and 78 of the Act with respect to the interim financial statements for the three-month period ended March 31, 1988;

AND UPON being satisfied that to do so would not be prejudicial to the public interest and that there is adequate justification for so doing;

IT IS ORDERED pursuant to clause 79(b)(iii) of the Act that the Issuer be and hereby is exempted from the time requirements contained in sections 76 and 78 of the Act with respect to the interim financial statements for the three-month period ended March 31, 1988, provided that the Issuer files pursuant to section 76, and sends pursuant to section 78, the interim financial statements for the three-month period ended March 31, 1988, on or before June 30, 1988.

May 31st, 1988.

"Charles Salter"

"Timothy E. Reid"



**2.1.12 NORPET RESOURCES LIMITED - cl.79(a)(i)**Headnote

Issuer permitted to omit from its interim financial statements for the three month period ended March 31, 1988, required to be filed under subsection 76(i)(b) of the Act, a comparative statement for the corresponding period in the preceding year.

year in its interim financial statements for the three month period ended March 31, 1988, provided that the reasons for the omission are disclosed in a note to the financial statements.

May 31st, 1988.

"Seymour L. Wigle"

"A.T. Holland"

Statutes Cited

Securities Act, R.S.O. 1980, c. 466, as am., cl. 79(a)(i), ss. 76(i)(b)

IN THE MATTER OF THE SECURITIES ACT,  
R.S.O. 1980, CHAPTER 466, AS AMENDED

AND

IN THE MATTER OF  
NORPET RESOURCES LIMITED

ORDER  
(Clause 79(a)(i))

UPON the application of NORPET RESOURCES LIMITED (the "Corporation") to the Ontario Securities Commission (the "Commission") for an Order pursuant to clause 79(a)(i) of the Securities Act, R.S.O. 1980, c. 466, as amended, (the "Act") to exempt the Corporation from preparing comparative interim financial statements for the fiscal period ended March 31, 1988, as required under subsection 76(1)(b) of the Act;

AND UPON it being represented to the Commission that:

Effective July 2, 1987 a reverse take over was effected involving a private company;

For accounting purposes, the private company is deemed to have acquired the reporting issuer and accordingly the applicable comparative figures for the Corporation would be those of a private company;

The private company did not prepare quarterly financial statements and was under no obligation to do so; and

It would be difficult, time consuming and expensive to prepare quarterly comparative figures in that the private company did not calculate definitive revenues and expenses as at the relevant date;

AND UPON the Commission being of the opinion that to grant this Order would not be prejudicial to the public interest and is satisfied in the circumstances of this particular case that there is adequate justification for so doing;

IT IS ORDERED pursuant to clause 79(a)(i) of the Act that the corporation is hereby exempted from the requirement pursuant to subsection 76(i)(b) of the Act to include comparative figures for the corresponding period in the preceding

**2.1.13 LASMO CANADA INC. - cl.79(a)(i)**Headnote

Issuer exempted from providing comparative figures in interim statements for the periods ending March 31, June 30 and September 30, 1988 provided reasons for such omission are disclosed in a note to the financial statements.

Statutes Cited

Securities Act, R.S.O. 1980, c. 466, as am., cl. 79(a)(i) s. 76(i)(b)

IN THE MATTER OF THE SECURITIES ACT,  
R.S.O. 1980, CHAPTER 466, AS AMENDED

AND

IN THE MATTER OF  
LASMO CANADA INC.

ORDER  
(Clause 79(a)(i))

UPON the application of LASMO Canada Inc. (the "Corporation") to the Ontario Securities Commission (the "Commission") for an Order pursuant to clause 79(a)(i) of the Securities Act, R.S.O. 1980, c. 466 as amended, (the "Act") to exempt the Corporation from preparing comparative interim financial statements for the fiscal periods ending March 31, 1988, June 30, 1988 and September 30, 1988 as required under section 76 (a)(b) of the Act;

AND UPON it being represented to the Commission that:

The Corporation was formed pursuant to the amalgamation of LASMO Exploration (Canada) Ltd. ("LASMO") and Onyx Petroleum Exploration Company Ltd. ("Onyx") made effective January 14, 1988;

For accounting purposes, the Amalgamation is considered to be an acquisition of Onyx by LASMO and accordingly the applicable comparative figures for the Corporation would be those of LASMO;

LASMO did not prepare quarterly financial statement and was under no obligation to do so;

It would represent a significant undertaking in terms of cost and effort to prepare the relevant comparative figures in that LASMO did not calculate revenues and expenses as at the relevant dates; and

The key individual possessing the most intimate knowledge of LASMO's financial affairs would not be available to oversee the preparation of the comparative figures;

AND UPON the Commission being of the opinion that to grant this Order would not be prejudicial to the public interest and is satisfied in the circumstances of this particular case that there is adequate justification for so doing;

IT IS ORDERED PURSUANT to clause 79(a)(i) of the Act that the Corporation is hereby exempted from the requirement pursuant to section 76(1)(b) of the Act to include comparative figures for the corresponding periods in the preceding year in its interim financial statements for the interim financial fiscal periods ending March 31, 1988, June 30, 1988 and September 30, 1988 provided that the reasons for the omission are disclosed in a note to the financial statements.

May 31st, 1988.

"Seymour L. Wigle"

"A.T. Holland"



## 2.1.14 ENCOR ENERGY CORPORATION INC. - cl.79(b)(iii)

### Headnote

Issuer exempted from the requirements in subsection 76(1) and 78 of the Act to file with the Commission and send to security holders interim financial statements.

### Statutes Cited

Securities Act, R.S.O. 1980, c. 466, as am., s.76, 76(1), cl.79(b)(iii).

IN THE MATTER OF THE SECURITIES ACT,  
R.S.O. 1980, CHAPTER 466, AS AMENDED

AND

IN THE MATTER OF  
ENCOR ENERGY CORPORATION INC.

### ORDER (Clause 79(b)(iii))

UPON the application of Encor Energy Corporation Inc. (the "Issuer") to the Ontario Securities Commission (the "Commission") for an order pursuant to clause 79(b)(iii) of the Securities Act, R.S.O. 1980, c. 466, as amended (the "Act") exempting the Issuer from complying with the requirements of sections 76 and 78 of the Act;

AND UPON it being represented to the Commission that the Issuer is a wholly-owned subsidiary of TransCanada Pipelines Limited who has unconditionally guaranteed the debt instruments of the Issuer held by the public;

AND UPON being satisfied that to do so would not be prejudicial to the public interest and that there is adequate justification for so doing;

IT IS ORDERED pursuant to clause 79(b)(iii) of the Act that the Issuer is exempted from the requirement to file pursuant to subsection 76(1) and from the requirement to send pursuant to section 78 of the Act any interim financial statements of the issuer while the principal facts stated in the application remain in effect.

May 31st, 1988.

"Charles Salter"

"Timothy E. Reid"

## 2.1.15 EQUION SECURITIES CANADA LIMITED AND WAVERLEY SQUARE LIMITED PARTNERSHIP - s.208, reg.

### Headnote

Registrant exempted from the co-underwriting obligations contained in s. 199(1)(b) of the Regulation to the Securities Act.

### Regulations Cited

Regulation under Securities Act, R.R.O. 1980, Reg. 910, as am., ss. 208 and 199(1)(b).

IN MATTER OF REGULATION 910 OF  
REVISED REGULATIONS OF ONTARIO, 1980  
MADE UNDER THE SECURITIES ACT,  
R.S.O. 1980, C. 466, AS AMENDED

AND

IN THE MATTER OF  
EQUION SECURITIES CANADA LIMITED  
AND WAVERLEY SQUARE LIMITED PARTNERSHIP

### ORDER (Section 208 of the Regulation)

UPON the application of Equion Securities Canada Limited (the "Applicant") to the Ontario Securities Commission (the "Commission") for a ruling pursuant to Section 208 of Regulation 910 of the Revised Regulations of Ontario, 1980 (the "Regulation") made under the Securities Act, R.S.O. 1980, c. 466, as amended (the "Act") that the distribution by the Applicant of units of limited partnership interest (the "Units") in Waverley Square Limited Partnership (the "Limited Partnership") is not subject to the requirements of Paragraph 199(1)(b) of the Regulation;

AND UPON reading the application and recommendation of the staff of the Commission;

AND UPON the Applicant having represented to the Commission that:

1. The Applicant is registered as a securities dealer under the Act;
2. The Applicant, as agent on behalf of the Limited Partnership, is offering for sale in Ontario and certain other provinces of Canada, Units of the Limited Partnership;
3. The Limited Partnership will use its share of the proceeds of the issue to acquire beneficial ownership of an office/retail warehouse complex known as Waverley Square, located in Winnipeg, Manitoba as provided in the preliminary prospectus of the Limited Partnership dated March 31, 1988 (the "Prospectus");

4. Certain of the officers and directors of 2253062 Manitoba Limited (the "General Partner") as described under the heading "General Partner" in the Prospectus are also officers and directors of the Applicant;
5. The General Partner and 2253071 Manitoba Limited (the "Founding Limited Partner") are wholly-owned subsidiaries of Equion Funds Inc. (the "Promoter"). The Promoter has signed the Prospectus as promoter. The Applicant and the Promoter are each wholly-owned subsidiaries of Equion Holdings Limited;
6. The Limited Partnership is both related and connected to the Applicant;
7. The limited partnership agreement, pursuant to which the Limited Partnership operates (the "Limited Partnership Agreement") and which is described in the Prospectus, contains various provisions which protect against certain conflicts of interest and forms of self dealing;
8. The Applicant has complied with Section 198 of the Regulation by preparing and filing with the Commission a statement of its policies regarding its activities as an underwriter in connection with the distribution of securities of connected issuers; and
9. The Applicant has undertaken to deliver to each prospective investor together with a copy of the Prospectus required to be delivered under the Act, a copy of the Applicant's statement of policies.

AND UPON the Commission being satisfied that to so order would not be prejudicial to the public interest;

IT IS ORDERED pursuant to Section 208 of the Regulation that the Applicant be exempt from the requirements provided for in Paragraph 199(1)(b) of the Regulation in connection with the distribution by it of the Units of the Limited Partnership under the Prospectus;

May 20th, 1988.

"Charles Salter"

"J.W. Blain"

## 2.1.16 ULTRAMAR PLC - cl.117(2)(a)(ii)

### Headnote

Insiders exempted from reporting requirements with respect to the acquisition of securities through certain dividend, savings or option plans.

### Statutes Cited

Securities Act, R.S.O. 1980, c. 466, as am., ss. 117(2)(a)(ii), 102, 6.

IN THE MATTER OF THE SECURITIES ACT,  
R.S.O. 1980, CHAPTER 466, AS AMENDED

AND

IN THE MATTER OF  
ULTRAMAR PLC

ORDER  
(Clause 117(2)(a)(ii))

UPON the application of Ultramar PLC (the "Issuer"), a corporation incorporated under the laws of England, to the Ontario Securities Commission (the "Commission") pursuant to clause 117(2)(a)(ii) of the Securities Act, R.S.O. 1980, c. 466, as amended (the "Act");

AND UPON the Commission having assigned to me, pursuant to section 6 of the Act, the power to make an Order under clause 117(2)(a) of the Act;

AND UPON being satisfied in the circumstances of this particular case that there is adequate justification for so doing and the conditions herein seeming just and expedient;

IT IS ORDERED pursuant to clause 117(2)(a)(ii) of the Act that the insiders of the Issuer are exempted from the reporting requirements of section 102 of the Act with respect to the acquisition of securities of the Issuer through Deferred Profit Sharing Plan, Registered Retirement Savings Plan and Employee Savings Plan, (the "Plans") provided that:

1. Each insider files by March 31 of each year a report in the form prescribed by section 102 of the Act disclosing any increase not previously reported in the holdings of such insider of securities acquired through the plans during the twelve month period ending the preceding December 31; and
2. If any insider should dispose of securities acquired through the plans prior to reporting the acquisition thereof, such insider shall file a report in accordance with section 102 of the Act disclosing therein both the acquisition and disposition of such securities.

May 30th, 1988.

"D.V. Vaccari"



**2.1.17 NOVA CORPORATION OF ALBERTA -  
cl.117(2)(a)(ii)**Headnote

Directors and senior officers of subsidiaries and affiliates of issuer (other than those specifically excluded by the order) exempted from insider reporting requirements on certain conditions.

Statutes Cited

Securities Act, R.S.O. 1980, c. 466, as am., ss. 6, 102, 104, 117(2)(a)(ii).

Policies Cited

OSC Policy 10.1

IN THE MATTER OF THE SECURITIES ACT,  
R.S.O. 1980, CHAPTER 466, AS AMENDED

AND

IN THE MATTER OF  
NOVA CORPORATION OF ALBERTA

ORDER  
(Clause 117(2)(a)(ii))

UPON the application of Nova Corporation of Alberta (the "Issuer"), a company incorporated under the laws of Alberta, to the Ontario Securities Commission (the "Commission") pursuant to clause 117(2)(a)(ii) of the Securities Act, R.S.O. 1980, c. 466, as amended (the "Act") and Commission Policy 10.1 for an order exempting certain of its insiders from the requirements of sections 102 and 104 of the Act;

AND UPON the Issuer having submitted to the Commission a list of its subsidiary and affiliated companies which it represents as disclosing all its major subsidiaries ("Major Subsidiaries") and all its major affiliates ("Major Affiliates") within the meaning of Commission Policy 10.1;

AND UPON the Commission having assigned to me pursuant to section 6 of the Act the power to make an order under clause 117(2)(a) of the Act;

AND UPON being satisfied in the circumstances of this particular case there is adequate justification for making this Order, and the conditions herein seeming just and expedient;

IT IS ORDERED pursuant to clause 117(2)(a)(ii) of the Act that the directors and senior officers of the subsidiaries and affiliates of the Issuer, except those specified below, are exempted from the requirements of sections 102 and 104 of the Act with respect to the Issuer;

AND IT IS FURTHER ORDERED that the exemptions contained in this Order do not apply to those directors and senior officers of subsidiaries and affiliates of the Issuer:

1. who in the ordinary course receive knowledge of material facts or changes with respect to the Issuer prior to general disclosure of such facts or changes;
2. who are or become directors or senior officers of any of the Major Subsidiaries and Major Affiliates;
3. who are or become insiders of the Issuer by reason of subparagraphs 1(1)(17)(i) or (iii) of the Act; or
4. who are denied the exemptions contained in this Order by another order of the Commission;

AND IT IS FURTHER ORDERED that the following are conditions of this Order:

1. The Issuer shall maintain a continuous review of the senior officers and directors of its subsidiaries and affiliated companies and shall advise the Commission promptly of any of them which become, or cease to be, exempted by this Order;
2. The Issuer shall, upon the request of the Commission or its staff furnish any information reasonably necessary to determine whether a senior officer or director of any affiliate is or is not exempted by this Order.

May 31st, 1988.

"D.V. Vaccari"

## 2.2 RULINGS

### 2.2.1 FLEMDON LIMITED - s.73 and 140

#### Headnote

Sections 73 and 140 Application - trades in shares subject to a cease trade order permitted to be made to a family holding company having common control with the vendor for tax planning purposes - exemption granted from prospectus and registration requirements.

#### Statutes Cited

Securities Act, R.S.O. 1980, c. 466, as am., s. 24, s. 52, s. 73, s. 140

#### Regulations Cited

Regulation under Securities Act, R.R.O. 1980, Reg. 910, as am., Regulation under Commodity Futures Act, R.R.O. 1980, Reg. 114, as am.

IN THE MATTER OF THE SECURITIES ACT,  
R.S.O. 1980, C. 466, AS AMENDED

AND

IN THE MATTER OF  
FLEMDON LIMITED

#### RULING AND ORDER (Sections 73 and 140)

UPON the application of Transmil Properties Corp. Limited (the "Applicant") to the Ontario Securities Commission (the "Commission") for:

- a. an order, pursuant to section 140 of the Securities Act, R.S.O. 1980, c. 466, as amended (the "Act") to vary an order made on April 9, 1975 that all trading in the securities of Flemdon Limited ("Flemdon") should cease for a period of 15 days (the "Temporary Order") and continued by an order dated April 25, 1975 (the "Extending Order"); and
- b. a ruling, pursuant to section 73 of the Act to permit a trade in the shares of Flemdon that is not subject to section 24 or 52 of the Act;

AND UPON reading the application and the recommendation of the staff of the Commission;

AND UPON the Applicant having represented to the Commission that:

1. the shares in the capital of the Applicant are wholly owned by R. Wayne Bigelow;
2. the Applicant currently holds 52.5 per cent of the outstanding common shares in the capital of Flemdon;
3. Grant H. Bigelow, Joan Bigelow and each of their three children (one of which is R. Wayne Bigelow)

collectively own all of the outstanding common shares of G.H. Bigelow Holdings Limited ("GHB"); GHB is controlled by Grant H. Bigelow;

4. the Applicant and GHB intend to amalgamate pursuant to the Business Corporations Act (Ontario) prior to the proposed trade in the Flemdon shares;
5. the proposed name of the amalgamated company is G.H. Bigelow Holdings Limited (the "Amalgamated Company");
6. the Amalgamated Company will be controlled by Grant H. Bigelow;
7. all the shares of Flemdon currently held by the Applicant will be transferred by the Amalgamated Company to 763090 Ontario Limited in consideration of approximately \$29,246 for the sole purpose of establishing a tax loss on the disposition of such shares;
8. R. Wayne Bigelow owns 100% of the outstanding common shares of and controls 763090 Ontario Limited; and
9. 763090 Ontario Limited acknowledges that all the shares of Flemdon currently held by the Applicant are subject to the Extending Order.

AND UPON being satisfied that to make this order and ruling would not be prejudicial to the public interest;

IT IS ORDERED pursuant to section 140 of the Act that the Extending Order be varied to permit the transfer by the Amalgamated Company to 763090 Ontario Limited of all of the shares in the capital of Flemdon currently held by the Applicant.

AND IT IS RULED pursuant to section 73 of the Act that the intended trade is not subject to sections 24 or 52 of the Act provided that there shall be no sale, assignment, transfer or other distribution of the shares in the capital of Flemdon by the holder thereof except upon further application to the Commission.

May 26th, 1988.

"Charles Salter"

"S.M. Beck"



## 2.2.2 AMNICON CORPORATION AND PHOENIX WORLD TRADE INC. - ss.73(1)

### Headnote

Issuance of shares in return for services rendered to reporting issuer - Exemption from sections 24 and 52, subject to conditions - Resale subject to subsection 71(5).

### Statutes Cited

Securities Act, R.S.O. 1980, c. 466, as am., ss. 24, 52, 71(5) and 73(1).

Business Corporations Act, 1982, S.O. 1982, c.4, as am.

IN THE MATTER OF THE SECURITIES ACT,  
R.S.O. 1980, CHAPTER 466, AS AMENDED

AND

IN THE MATTER OF AMNICON CORPORATION AND  
PHOENIX WORLD TRADE INC.

### RULING (Subsection 73(1))

UPON the application of Amnicon Corporation ("Amnicon") to the Ontario Securities Commission (the "Commission") for a ruling pursuant to subsection 73(1) of the Securities Act, R.S.O. 1980, c. 466, as amended (the "Act"), that the issuance by Amnicon of 100,000 common shares (the "Shares") to Phoenix World Trade Inc. ("Phoenix") is not subject to sections 24 and 52 of the Act;

AND UPON reading the application and the recommendation of staff of the Commission;

AND UPON Amnicon having represented to the Commission that:

1. Amnicon, which is a reporting issuer not in default under the Act, is the corporation resulting from the amalgamation on November 30, 1987 (the "Amalgamation") of Amnicon Corporation and National Iron Resources Limited pursuant to the Business Corporations Act, 1982, S.O. 1982, c.4, as amended;
2. Amnicon's authorized capital consists of an unlimited number of Shares, 25,000 Class A Special Shares and 150,000 Class B Special Shares, of which 7,056,604 Shares, 25,000 Class A Special Shares and 150,000 Class B Special Shares are issued and outstanding;
3. The Shares are traded on the Canadian Over-the-Counter Automated Trading System ("COATS"); the Shares traded on March 22, 1988 at \$0.50, and on April 6, 1988 the bid and asked were \$0.45 and \$0.55, respectively;
4. On July 23, 1986, Amnicon and Ed Newell, the president and sole shareholder of Phoenix, entered into an agreement whereby Phoenix would provide con-

sulting services to Amnicon in connection with the proposed Amalgamation. Phoenix has not been paid for services rendered, and the board of directors of Amnicon have authorized the issuance to Phoenix of 100,000 Shares, at \$0.50 per Share, in satisfaction of this obligation; and

5. All matters between Phoenix and Ed Newell on the one hand, and Amnicon on the other hand have been transacted at arm's length;

AND UPON the Commission being satisfied that to do so would not be prejudicial to the public interest;

IT IS RULED, pursuant to subsection 73(1) of the Act, that the issuance by Amnicon of 100,000 Shares to Phoenix in return for services rendered is exempted from the requirements of sections 24 and 52 of the Act, provided that:

1. Amnicon shall provide to Phoenix a copy of this ruling, together with a copy of a statement that as a consequence of this ruling certain protections, rights and remedies provided by the prospectus requirements of the Act, including statutory rights of rescission or damages, will not be available; and
2. the first trade in any Shares acquired pursuant to this ruling shall be a distribution, unless such first trade is made in accordance with the provisions of subsection 71(5) of the Act and section 18a of the Regulation made thereunder as though such Shares had been acquired pursuant to a prospectus exemption referred to in subsection 71(5) of the Act.

May 26th, 1988.

"Charles Salter"

"J.W. Blain"

**2.2.3 WOOD GUNDY CORPORATION, THE,  
WOOD GUNDY INC., 764046 ONTARIO  
LIMITED AND BANCSHARE PORTFOLIO  
CORP. - ss.73(1)**

Headnote

Dividend to shareholders of parent private company of common shares of a subsidiary exempted from sections 24 and 52 of the Act - Shareholders of parent private company are all employees or former employees of subsidiaries of parent private company - First trades to be made in accordance with subsection 71(5) of the Act and section 18a of the Regulation.

Statutes Cited

Securities Act, R.S.O. 1980, c. 466, as am. ss. 24, 52, 34(1)13, 34(1)17, 34(2)10, 71(1)(g), 71(1)(k), 71(5), 72(1)(a), 73(1), 94 to 99, 100c(2)(c).

Regulations Cited

Regulation under Securities Act, R.R.O. 1980, Reg. 910, as am., s. 18a.

IN THE MATTER OF THE SECURITIES ACT,  
R.S.O. 1980, CHAPTER 466, AS AMENDED

AND

IN THE MATTER OF  
THE WOOD GUNDY CORPORATION, WOOD GUNDY INC.,  
764046 ONTARIO LIMITED AND BANCSHARE PORTFOLIO  
CORP.

RULING  
(Subsection 73(1))

UPON the application (the "Application") by The Wood Gundy Corporation ("TWGC") and Wood Gundy Inc. ("WGI") to the Ontario Securities Commission (the "Commission") for a ruling, pursuant to subsection 73(1) of the Securities Act, R.S.O. 1980, c. 466, as amended (the "Act"), that the distribution by TWGC of all of the outstanding common shares of 764046 Ontario Limited ("Newco") to the holders of common shares of TWGC as a dividend shall not be subject to section 24 or 52 of the Act;

AND UPON reading the Application and the recommendation of the staff of the Commission;

AND UPON TWGC and WGI having represented to the Commission that:

1. Bancshare Portfolio Corp. ("Bancshare"), a corporation incorporated under the laws of Ontario, is a reporting issuer under the Act;
2. Bancshare is not in default of any requirement of the Act or the regulation (the "Regulation") made thereunder;
3. the authorized capital of Bancshare consists of 1000 common shares (the "Common Shares") and

2,550,000 preferred shares (the "Preferred Shares"), of which 375 Common Shares and 2,550,000 Preferred Shares are issued and outstanding;

4. all of the Common Shares are owned beneficially and of record by WGI;
5. Bancshare became a reporting issuer on June 25, 1986 when the Director issued a receipt for a prospectus dated June 25, 1986 offering Preferred Shares and portfolio instalment receipts (the "Instalment Receipts");
6. Bancshare was acquired by WGI to act as a vehicle through which, by the purchase of Preferred Shares or Instalment Receipts, investors could choose between the investment goals of dividend income or capital appreciation with respect to an underlying portfolio of common shares issued by Canadian chartered banks, and, the only activities carried on by Bancshare are those of acquiring, holding and disposing of such portfolio of common shares issued by Canadian chartered banks, and the payment of dividends on its outstanding Preferred Shares;
7. the Preferred Shares and the Instalment Receipts are listed and posted for trading on The Toronto Stock Exchange and the Montreal Exchange;
8. TWGC, a corporation incorporated under the laws of Ontario, is not a reporting issuer under the Act;
9. the authorized capital of TWGC consists of 50,000,000 common shares, of which 18,000,000 common shares are issued and outstanding;
10. TWGC currently has 607 shareholders, all of whom are employees or former employees of wholly-owned subsidiaries of TWGC (the "Employee Shareholders");
11. WGI, a corporation amalgamated under the laws of Ontario, is not a reporting issuer under the Act and is a "private company" for the purposes of the Act;
12. WGI is registered under the Act as a dealer in the category "securities dealer";
13. the authorized capital of WGI consists of 50,000,000 common shares of which 16,000,000 are issued and outstanding;
14. all of the issued and outstanding common shares of WGI are owned beneficially and of record by TWGC;
15. Newco, a corporation incorporated under the laws of Ontario, is not a reporting issuer under the Act;
16. the authorized capital of Newco consists of an unlimited number of common shares, of which one common share, which is held by TWGC, is issued and outstanding;
17. TWGC has entered into a letter of intent dated January 22, 1988 with the Canadian Imperial Bank of Commerce ("CIBC"), a bank to which the Bank Act (Canada) applies, providing for the purchase by



CIBC of approximately a 65 per cent interest in the outstanding shares of TWGC;

18. pursuant to an agreement (the "Expense Agreement") dated June 25, 1986 between WGI and Bancshare, WGI has agreed to provide funding to Bancshare to satisfy certain liabilities, including income tax liabilities;
19. in order to avoid certain negative income tax consequences to Bancshare resulting from the acquisition of control of TWGC by CIBC, and the associated acquisition of control of Bancshare by CIBC for income tax purposes, it is proposed that the outstanding common shares of Bancshare be transferred to Newco, which will be wholly-owned by all those persons who are shareholders of TWGC immediately prior to the acquisition by CIBC, so that there will be no change of control of Bancshare for income tax purposes associated with the acquisition of control of TWGC by CIBC;
20. in order to effect the result referred to paragraph 19, above, it is proposed that TWGC will subdivide the capital of Newco and distribute all of the outstanding common shares of Newco to the shareholders of TWGC as a dividend (the "Newco Dividend") and that, following payment of such dividend, all of the outstanding common shares of Bancshare will be sold by WGI to Newco for a purchase price equal to the fair market value of such shares (the "Bancshare Sale");
21. in order to effect the Bancshare Sale, WGI intends to rely on the respective registration and prospectus exemptions contained in paragraph 17 of subsection 34(1) and clause 71(1)(k) of the Act;
22. by an order dated May 13, 1988, pursuant to clause 100c(2)(c), the Commission exempted TWGC, WGI, and Newco from the requirements of sections 94 to 99 of the Act with respect to the transfer by WGI to Newco of all of the issued and outstanding common shares of Bancshare in connection with Bancshare Sale;
23. because Newco is not a reporting issuer, TWGC cannot rely on the respective registration and prospectus exemptions contained in paragraph 13 of subsection 34(1) and clause 71(1)(g) of the Act in order to effect the Newco Dividend; and
24. because the Newco Dividend will result in the number of shareholders of Newco, exclusive of persons who are employees or former employees of Newco, exceeding fifty, TWGC cannot rely on the respective registration and prospectus exemptions contained in paragraph 10 of subsection 34(2) and clause 72(1)(a) of the Act;

AND UPON the Commission being satisfied that to do so would not be prejudicial to the public interest;

IT IS RULED, pursuant to subsection 73(1) of the Act, that the distribution of TWGC of all of the common shares of Newco by way of a dividend to its Employee Shareholders is not subject to section 24 or 52 of the Act, subject to the following terms and conditions:

- A. the first trade by an Employee Shareholder in any common share of Newco acquired pursuant to this ruling shall be a distribution unless such first trade is made in accordance with the provisions of subsection 71(5) of the Act and section 18a of the Regulation as if such common share had been acquired pursuant to a prospectus exemption referred to in subsection 71(5) of the Act; and
- B. in the case of each Shareholder Employee, TWGC sends a copy of this ruling to the Shareholder Employee before or contemporaneously with its payment of the dividend to the Shareholder Employee.

May 26th, 1988.

"Charles Salter"

"J.W. Blain"





## Chapter 3

# Reasons: Decisions, Orders and Rulings

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THERE IS NO MATERIAL FOR THIS CHAPTER  
IN THIS ISSUE





## Chapter 4

# Cease Trading Orders

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### 4.1 EXTENDING ORDERS

#### 4.1.1 660522 ONTARIO INC., ALLIED ENTERTAINMENT, KIRBY HOWE, 740335 ONTARIO LIMITED, RED WHITE AND HOT, MARK MATTHEWS AND IRWIN PATE - EXTENDING ORDER, s.123(3)

IN THE MATTER OF THE SECURITIES ACT,  
R.S.O. 1980, CHAPTER 466, AS AMENDED

AND

IN THE MATTER OF  
660522 ONTARIO INC., ALLIED ENTERTAINMENT,  
KIRBY HOWE, 740335 ONTARIO LIMITED, RED WHITE  
AND HOT, MARK MATTHEWS, AND IRWIN PATE

#### EXTENDING ORDER (Section 123(3))

WHEREAS by Order dated the 3rd day of May, 1988, the Ontario Securities Commission (the "Commission") did pursuant to section 123(3) of the Securities Act, R.S.O. 1980, chapter 466, as amended (the "Act"), order that trading in the securities of 660522 Ontario Inc. and 740335 Ontario Limited shall cease for a period of fifteen days from the date thereof;

AND WHEREAS by Notice of Hearing dated the 4th day of May, 1988 a hearing before the Commission was convened on the 18th day of May, 1988;

AND WHEREAS 660522 Ontario Inc., Allied Entertainment, Kirby Howe, 740335 Ontario Limited, Red White and Hot, Mark Matthews, and Irwin Pate all being duly served with the Notice of Hearing in this matter failed to attend on the date set for the said Hearing;

NOW THEREFORE IT IS ORDERED that the Hearing of this matter be adjourned to the 12th day of September, 1988 or earlier upon 5 days notice;

AND IT IS FURTHER ORDERED that the Cease Trade Order referred to above be and is hereby continued to the 12th day of September, 1988.

May 18th, 1988.

"Charles Salter"

"J.W. Blain"

## 4.2 TEMPORARY CEASE TRADING ORDERS

<u>Company Name</u>	<u>Date of Temporary Order</u>	<u>Date of Hearing</u>	<u>Date of Extending Order</u>	<u>Date of Rescinding Order</u>
Canadian Property Investors Trust	01/Jun/88	15/Jun/88	---	---
Carlson Mines Ltd.	01/Jun/88	15/Jun/88	---	---
Kingsbridge Apartments Limited	31/May/88	14/Jun/88	---	---
Kremzar Gold Mines Limited	01/Jun/88	15/Jun/88	---	---
Lawrence Square Limited	30/May/88	13/Jun/88	---	---
Omnex International Inc.	31/May/88	14/Jun/88	---	---
Page Petroleum Ltd.	30/May/88	13/Jun/88	---	---
Petroco of Texas, Inc.	31/May/88	14/Jun/88	---	---
Queenston Manor Limited Partnership	31/May/88	14/Jun/88	---	---

## 4.3 EXTENDING ORDERS

<u>Company Name</u>	<u>Date of Temporary Order</u>	<u>Date of Hearing</u>	<u>Date of Extending Order</u>	<u>Date of Rescinding Order</u>
855 Burrard Capital Limited Partnership No.2	18/May/88	---	01/Jun/88	---



## Chapter 5

# Policies

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### 5.1 NATIONAL POLICY 1 - RECEIPT SYSTEM - Policy

#### NATIONAL POLICY NO. 1 - RECEIPT SYSTEM

The table of documents to be filed in respect of the clearance of national issues for National Policy No. 1 last appeared in OSCB 1987, 10, 5724. It is replaced by the table that follows.

TABLE OF DOCUMENTS TO BE FILED IN RESPECT OF THE CLEARANCE OF NATIONAL ISSUES

	ALBERTA (see note (f))	BRITISH COLUMBIA (see note (j))	MANITOBA	ONTARIO	QUEBEC	SASKATCHEWAN	NOVA SCOTIA
(a) The following types and numbers of documents should be filed with a preliminary prospectus:							
° Preliminary prospectus - signed	1(P)(A)	1(P)(A)	1	1(P)(A)	1 French 1 English	1	1
° Preliminary prospectus - unsigned	3(P)(g)	--	1	4(P)	4 French 1 English	1	1
° Auditor's comfort letter, if applicable	1(P)(R.119)	1(P)	1	1(P)(R.54)	1(R.54,55)	1	1
° Directors' resolution (certified)	1(P)	--	1	1(P)	1	1	1
° Technical reports, consents and certificates of qualification, etc. 2(P)		--	1	2(P)(R.25)	1	1	1
° Cross-reference sheet	1(P)(R.98(2)(3))	1(P)	1	--	--	1	1
° Filing fee	1(P)(R.Sched.1, s. 2(1))	1(R)(k)	1(m)	1(R.Sched.1 (n))(\$250)	1(R.267(1))	1(\$600)	1(\$600)(r)
° Covering letter	--	(q)	--	--	--	--	--

(b) The following types and numbers of documents should be filed with a pro forma prospectus (and pro forma summary statement, if applicable):



	ALBERTA (see note (f))	BRITISH COLUMBIA (see note (j))	MANITOBA	ONTARIO	QUEBEC	SASKATCHEWAN	NOVA SCOTIA
° Pro forma prospectus - unsigned	1(P)	--	2	3	4 French 1 English	1	1
° Pro forma prospectus - black-lined	1(P)(h)	1(P)	1	1	1 French 1 English	1	1
° Pro forma summary statement, if applicable	1(P)	--	1	3	--	1	1
° Pro forma summary statement, if applicable - red-lined	1(P)	--	1	1	--	1	1
° Auditor's comfort letter, if applicable	1(P)(R.119)	1(P)	1	1(R.54)	1(R.54,55)	1	1
° Technical reports, consents and certificates of qualification, etc.	2(R.90)	--	1	2(R.25)	1	1	1
° Cross-reference sheet	1(P)(R.98(2)(3))	1(P)	1	--	--	1	1
° Filing fee	1(P)(R.Sched.1, s. 2(1))	1(P)	1(m)	1(R.Sched.1) (\$250)	1(R.267)	1(\$600)	1(\$600)(r)
° Directors' resolution	1(P)	--	--	--	--	--	--

(c) The following types and numbers of documents should be filed with a final prospectus (and summary statement, if applicable):

	ALBERTA (see note (f))	BRITISH COLUMBIA (see note (j))	MANITOBA	ONTARIO	QUEBEC	SASKATCHEWAN	NOVA SCOTIA
° Prospectus - signed	1(P)(A)	1(P)	1	1(P)(A)	1 French 1 English	1	1
° Prospectus - signed or unsigned	1(P)	--	1	4(P)	1 French 1 English	1	1
° Prospectus - black-lined	1(P)	1(P)	1	2(P)	1 French 1 English	1	1
° Summary statement, if applicable	2(P)	1(P)	1	4	--	1	1
° Summary statement, if applicable - red-lined	1(P)	1(P)	1	2	--	1	1
° Auditor's consent letter	1(P)(R.85)	1(P)	1	1(P)(R.23)	1	1	1
° Auditor's comfort letter, if applicable	1(P)(R.118(3))	--	1	1(P)(R.53)	1	1	1
° Counsel's consent	1(P)(R.85)	--	1	1(P)(R.23)	1	1	1
° Consents of other experts	1(P)(R.85)	1(P)	1	1(P)(R.23)	1	1	1
° Director's resolution (certified)	1(P)	1(P)	1	1(P)	1	1	1
° Copies of underwriting or agency agreement and any other material contract requested by Commission staff - signed or notarized - copies	1(P) --	-- --	1 --	1(P) 1(P)	1 --	1 --	1 --

	ALBERTA (see note (f))	BRITISH COLUMBIA (see note (j))	MANITOBA	ONTARIO	QUEBEC	SASKATCHEWAN	NOVA SCOTIA
° Estimate of proceeds to be realized in jurisdiction and appropriate filing fee	--	--(k)	--	1(P)(R.Sched.1 (n))	--(l)	--	--
° Underwriter's certificate, if applicable	1(R.102)	--	--	1(P)(R.68)	--	--	1
° Cross-reference sheet	1(P)(R.98(2)(3))	1(P)	1	--	--	1	1
° Prospectus and summary statement, if applicable - commercial copies	2(P)(1)	2(P)	2	2	5	2	2
(d) The following types and numbers of documents should be filed with an amendment to a preliminary prospectus and an amendment to a prospectus:							
° Amendment - signed	1(P)	1(P)	1	1	1 French 1 English	1	1
° Amendment - unsigned	2(P)	--	1	4	4 French 1 English	1	1
° Directors' resolution (certified)	1(P)	1(P)	1	1	1	1	1
° Filing Fee	1(P)(R.Sched.1, s. 2(4))	1(R)	1	1(R.Sched.1) (\$100)(n)	1 (R.267)	1(\$100)	1(\$100)



	ALBERTA (see note (f))	BRITISH COLUMBIA (see note (j))	MANITOBA	ONTARIO	QUEBEC	SASKATCHEWAN	NOVA SCOTIA
(e) The following types and numbers of documents should be filed with an annual information form:							
° Annual information form - signed	1(P)	1	1	1	1 French (o) 1 English	1	1
° Annual information form - unsigned	2(P)	--	1	2	2 French (o) 1 English	1	1
° Directors' resolution (certified)	1(P)	--	1	1	1	1	1
° Certificate of issuer re eligibility	1(P)	1(P)	1	1	1	1	1
° Undertaking to Commission of issuer to provide documents to any person or company on request	1(P)	1(P)	1	1	--	1	1
° Material incorporated by reference	1(P)	--	1	1	1 French (o) 1 English	1	1
° Filing fee	1(P)(R.Sched.1, s. 2(8)(9))	--	1(m)	1(R.Sched.1) (\$1000)	R.268	1(\$600)	1(\$850)(s)

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LEGEND: Brackets show derivation of requirement

A - Act

R - Regulation

P - Policy Statement (Alberta 4.7 (see note (f)), British Columbia 3.03 and 3.40, Ontario 5.1)

## NOTES

- (a) In Newfoundland, one executed copy of the preliminary prospectus together with the filing fee of \$250 and one executed copy of the final prospectus together with a completed Part IV form must be filed.
- (b) Prince Edward Island requires one executed copy of the preliminary prospectus together with the filing fee of \$150 and one executed copy of the final prospectus.
- (c) New Brunswick's filing requirements may be met by filing one executed copy of a preliminary prospectus, final prospectus or AIF or one unexecuted copy of a pro forma prospectus or summary statement, as applicable, together with one copy of all applicable comfort letters and consent letters. Filing fee for first class or unit where (a) principal jurisdiction is New Brunswick is \$1,000; (b) the principal jurisdiction is other than New Brunswick, \$500; and for each additional class or unit an additional \$100. For filing an amendment to a prospectus the fee is \$100. There are no fees for AIF's.
- (d) The Yukon's filing requirements are:
  - (1) for preliminary, pro forma, and final prospectus - one executed copy of the prospectus together with a copy of the final receipt issued by the principal jurisdiction or telex confirmation of same;
  - (11) for the POP system - one executed copy of the AIF and a copy of the receipt or telex confirmation of same; and
  - (111) the filing fee of \$10.
- (e) The filing requirements of the Northwest Territories are similar to those of Ontario, except that:
  - (1) only one copy of each applicable document need be filed;
  - (11) unsigned copies of a preliminary prospectus, pro forma prospectus or summary statement, final prospectus or summary statement and AIF need not be filed; and

(iii) extra photostat copies of material contracts and an estimate of proceeds to be realized need not be filed.

(f) Filing requirements for Alberta are contained in ASC Local Policy 4.7.

(g) In Alberta, if a preliminary prospectus is supported by a report of a consultant, four unsigned copies of the preliminary prospectus are required.

(h) A black-lined copy of the pro forma prospectus filed under section 97 of the Securities Act (Alberta) showing all changes from the previous prospectus and accompanied by the certificates required by National Policy 30.

(i) To be forwarded as soon as available.

(j) For British Columbia, prospectus filing requirements are contained in B.C. Local Policy 3.03 and AIF filing requirements are contained in B.C. Local Policy 3.40. Where B.C. is the principal jurisdiction and/or where the issuer is a junior company which is planning to seek a listing on the Vancouver Stock Exchange, a detailed review of B.C. Local Policy 3.03 should be made to determine the additional prospectus filing requirements which apply.

(k) The Fee Schedule contained in Section 183 of the B.C. regulations requires the payment of a filing fee upon the filing of a preliminary prospectus or pro forma prospectus equal to the aggregate of:

(i) \$2,000, where the preliminary prospectus or pro forma prospectus relates to only one type, class or series of security, or, where the preliminary prospectus or pro forma prospectus relates to more than one type, class or series of security, \$2,000 for each issuer plus \$500 for each additional type, class or series of security per issuer; plus

(ii) \$1,000, where security holders are proposing to distribute securities using the preliminary prospectus or pro forma prospectus.

The fee payable upon the filing of a final prospectus is the amount by which .03% of the proceeds derived from the distribution in B.C. exceeds the fees payable with the filing of the preliminary prospectus.

Where the proceeds to be derived from the distribution in B.C. cannot be ascertained at the time of the initial filing, the issuer must submit an undertaking to provide a breakdown of the sales in B.C. together with any additional fee required within 10 days of the conclusion of the subscriptions. A fee of \$250 is payable upon the filing of an amendment to a preliminary or final prospectus."

(l) In Quebec, a further filing is required upon cessation of distribution (Quebec R. 36 and 94) and the payment of an additional fee, if appropriate.



- (m) An additional fee is payable if Manitoba is the principal jurisdiction - R. 3(j).
- (n) Schedule 1 to the Ontario regulations requires the payment of a fee of \$250 upon the filing of a preliminary prospectus. The fee on filing of the final prospectus is the amount by which 0.03% of the total maximum gross proceeds to be realized from the distribution exceeds the \$250 fee paid upon the filing of the preliminary prospectus. In the case of an amendment to a prospectus, the fee is \$100 and 0.03% of the total maximum gross proceeds to be realized from any additional securities to be distributed under the prospectus as a result of the amendment. In the case of both final prospectus and an amendment to a prospectus involving issuance of additional securities, Schedule 1 includes a provision for providing written notice to the Commission within 12 months after the date of the prospectus in order to obtain a refund of the excess of the fee paid over the amount of fee that would have been payable had the total proceeds realized in Ontario from the distribution been used in making the calculation rather than the total maximum gross proceeds of the distribution across the country.
- (o) Quebec only requires a French version of the annual information form and material incorporated by reference at the time of filing of the short form prospectus.
- (p) An undertaking addressed to each other jurisdiction in which the final prospectus will be filed must be delivered with final material to the principal jurisdiction to the effect that acceptable final material will be delivered to the other jurisdictions in connection with a National Policy No. 1 Receipt filing.
- (q) A covering letter filed with the preliminary prospectus in British Columbia must specify that the filing is made under National Policy No. 1, the nature of the filing, the principal jurisdiction selected, the type of receipt requested, and the schedule anticipated for the review and clearance of the documents submitted.
- (r) A fee of \$1000 is payable if Nova Scotia is the principal jurisdiction. If a preliminary prospectus, pro forma prospectus or statement of material facts involves more than one class of securities or more than one type of unit offering, each additional class of securities or each type of unit offering shall be accompanied by an additional fee of \$250.
- (s) Filing of an AIF in Nova Scotia is in effect treated as a shelf prospectus, and may be accepted for filing by the Registrar pursuant to the power to vary the prospectus form under subsection 5(2) of the Securities Regulations. The exercise of the Registrar's discretionary power is made upon application in accordance with the Nova Scotia Securities Commission's published policy.



Chapter 6

## Requests for Comments

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THERE IS NO MATERIAL FOR THIS CHAPTER  
IN THIS ISSUE





## Chapter 7

# Insider Trading Reports

Information in this section has been summarized from Insider Reports filed with the Commission.

In the tables on the succeeding pages, the name of the Issuer is followed by a description of the Security, the name of the Insider, and, in the column labelled Rel'n, one or more codes indicating his (or its) relationship to the Issuer.

Codes are used in the column labelled T/O to indicate the Nature of the Transaction and the Nature of the Ownership.

\* An asterisk in the Insider column indicates that the data in the Report does not correspond to the data in the Commission computer.

## Guide to Codes

### Relationship of Insider to Issuer (Rel'n)

- |   |  |   |   |
|---|--|---|---|
| 1 | Reporting issuer which has acquired securities issued by itself (or, under the Canada Business Corporation Act, by any of its affiliates)  | 4 | Director of a reporting issuer.   |
| 2 | Subsidiary of the reporting issuer.  | 5 | Senior officer of a reporting issuer.   |
| 3 | Security holder who beneficially owns or who exercises control or direction over more than 10% of the securities of the reporting issuer (or, under the Bank Act and in Quebec, 10% of a class of shares) to which are attached voting rights or an unlimited right to a share of the profits and in its assets in case of winding-up. | 6 | Director or senior officer of a security holder referred to in 3 above.   |
|   |  | 7 | Director or senior officer of an affiliate (or, under the Bank Act and in Quebec, a subsidiary) of the reporting issuer, other than in 4, 5, and 6 above. |
|   |  | 8 | Deemed an insider under the Canada Business Corporations Act or the Bank Act.   |

### Nature of Transaction (T/O)

- |    |   |    |  |
|----|---|----|--|
| 00 | Initial report of an insider  | 60 | Short sale                                 |
| 10 | Purchase or sale carried out in the market, excluding the exercise of an option | 70 | Exercise of warrants                       |
| 20 | Purchase or sale carried out privately  | 75 | Exercise of rights                         |
| 22 | Acquisition or disposition pursuant to a take-over bid                          | 76 | Exercise of options                        |
| 25 | Change in the nature of ownership   | 78 | Conversion or exchange                     |
| 30 | Acquisition or disposition under a plan   | 82 | Capital reorganization                     |
| 35 | Stock dividend  | 84 | Stock split or consolidation               |
| 40 | Purchase or sale of a call option   | 85 | Redemption - cancellation                  |
| 45 | Purchase or sale of a put option  | 87 | Issuer bid                                 |
| 46 | Expiration of an option   | 90 | Compensation for property                  |
| 50 | Acquisition or disposition by gift  | 95 | Compensation for services                  |
| 55 | Acquisition by inheritance or disposition by bequest                            | 96 | Grant of options                           |
|    |   | 97 | Other (than referred to above)             |
|    |   | 99 | Correction of information (amended report) |

### Nature of Ownership (T/O)

- |      |   |
|------|---|
| None | Securities are beneficially owned directly  |
| 1    | The reporting person or company beneficially owns and/or has control or direction over securities which are held by a company, associate, partnership, trust or other entity. This is also referred to as an indirect interest in the securities. |

Reporting Issuer	Insider	Security	Rel'n	Trans. Date	T/O	Bought/ Acquired	Sold/ Disposed	Unit Price (\$)	Month End Holdings
A.H.A. AUTOMOTIVE TECHNOLOGIES CORPORATION	Hobson, Blaine M.	AHA AUTOMOTIVE TECH CORP	5	12May88	10	1000		2.49	21000
ACADIA MINERAL VENTURES LIMITED	Hudgins, Avar D.	ACADIA MINERAL VENTURES LTD	45	4Jan87	10	5000		3.00	
			45	14Mar87	10	15000		3.10	
			45	4Aug87	10	7000		2.60	111500
	Rankin, Darrell L.		6	8Apr88	99	7000		2.60	36000
ACCORD RESOURCES INC.	Phrix, A.G.	ACCORD RES INC	3	19Apr88	90	1000000		0.62	2040000
ALBERTA ENERGY COMPANY LTD.	Proto, Frank William	ALBERTA ENERGY CO	5	10May88	76	15000		10.88	
			5	10May88	76		15000	18.70	0
			5	15Mar88	30 1	294		20.37	2133
AMCA INTERNATIONAL LIMITED	Burbidge, Frederick Stewart	AMCA INTL LTD	4						
	Burben Limited			24May88	75 1	964		3.00	1485
	Campbell, Robert William		4	13May88	75	481		3.00	741
	Canadian Pacific Limited		3						
	Canadian Pacific Enterprises Limited			24May88	75 1	32551411		3.00	50146768
AMERICAN BARRICK RESOURCES CORPORATION		AMCA INTL LTD RIGHTS	3	24May88	75 1		32551410		0
	Lill, John William	AMERICAN BARRICK RES CORP	5	9May88	00				100
	MacNaughton, Angus A.		4	13Aug87	99		500	30.00	
			4	21Aug87	99		4500	30.45	5000
AMERICAN ORE LTD.	Oughtred, George W.	AMERICAN ORE LTD	45	21Mar88	10	75000		0.21	205000
AMERICAN RESOURCE CORPORATION LIMITED	Canadian Express Limited	AMERICAN RES CORP CL A NON-VTG	3						
	Canadian Express (International) Limited			2Feb88	22 1	54544116		1.07	85174616
	International Pagurian Corporation Limited, The		3	29Apr88	10	1505600		1.02 aprx.	86680016
AMOCO CORPORATION	Morrow, Richard M.	AMOCO CORPORATION	45	18Apr88	50		675		42050
ANGLO CANADIAN MINING CORPORATION	Kemeny, Robert L.	ANGLO CDN MNG CORP	6						
	Atlantic Investments Inc.			13May88	10 1	2000		0.18	181500
	Stokes, Ronald B.		6	3May88	10	2000		0.15	591401
ASCOT INVESTMENT CORPORATION	Walker, David Craig	ASCOT INVESTMENT CORP OPTIONS	45	10May88	96	1000000			1000000
ATLANTIC SHOPPING CENTRES LIMITED	Ritchie, John William	ATLANTIC SHOPPING CENTRE CL A	4	Apr88	10		2280	8.25	2000
BANK OF NOVA SCOTIA, THE	Black, James T.	BANK OF NOVA SCOTIA	4	14Apr88	20	1000		12.75	2404
	Broughton, Vern Howard		7	19May88	10		5189	12.00	0
	Brown, David		7	16May88	10		6217	12.125	
			7	16May88	10		200	12.25	0
	Carr, James Eric		7	29Mar88	00				62143
	Cork, Edwin Kendall		4	20May88	10		5000	12.00	12177
	Grieve, Brian		7	19Apr88	10	13		12.75	14400
	Hanec, Harvey William		7	10May88	10		1105	12.25	0
	Heath, Jeffrey Charles		7	10May88	10		2500	12.125	20726
BARRIS KLEIN HOLDINGS INC.	Bailey, Gregory	BARRIS KLEIN HOLDINGS INC.	4	3Apr88	10		3000	1.20	74700
	703149 Ontario Limited		4	29Apr88	10 1	17500		1.50	64000
BATTLE MOUNTAIN GOLD COMPANY	Howe, Richard J.	BATTLE MOUNTAIN GOLD CO CL A	4	3May88	10		3600	15.188	7535
BEARCAT EXPLORATIONS LTD.	Tessari, John Andrew	BEARCAT EXPLS LTD	4	29Sep87	97		50000		13500
BILTRITE NIGHTINGALE INC.	Sureau, Real	BILTRITE NIGHTINGALE INC	4567	22Apr88	22		2025	5.45	0
		BILTRITE NIGHTINGALE INC WTS	4567	22Apr88	22		1000	0.10	0
BLACK HAWK MINING INC.	DCC Equities Limited Davidson Partners Limited	BLACK HAWK MINING INC	3						
			3	14Apr88	78 1	1662667		0.145	
				15Apr88	20 1	267857		0.56	4830524



Reporting Issuer	Insider	Security	Rel'n	Trans. Date	T/O	Bought/ Acquired	Sold/ Disposed	Unit Price (\$)	Month End Holdings
		BLACK HAWK MINING INC.WARRANTS	3	15Apr88	20	80357			80357
BRAMALEA LIMITED	Leib, Murray S.	BRAMALEA LTD	5	Apr88	10		361		
			5	12May88	10		1000	24.50	
			5	12May88	10		68	23.375	142
	Shuparski, Mark A. 1984 Employee Share Purchase Plan		5	22Apr88	30	1133		17.00	
			5	22Apr88	10		147	24.00	1133
			5	22Apr88	30 1		1133	17.00	800
BREAKWATER RESOURCES LTD.	Binns, Ron	BREAKWATER RES LTD	5	1Feb88	97		30000	5.75	
			5	1Feb88	96	60000		5.75	64000
	Diment, William D.		5	1Feb88	97		50000	5.75	
			5	1Feb88	96	100000		5.75	100000
	Gougeon, Howard Frederick		5	1Feb88	97		50000	5.75	
			5	1Feb88	96	100000		5.75	109000
BRIDGE INTEGRATED TECHNOLOGIES INC.	Captron Inc.	BRIDGE INTEGRATED TECHNOLOGIES	3	22Apr88	20		120000	0.60	995133
CABOT CAPITAL CORPORATION	Fusco, Anthony Joseph	CABOT CAP JR PFD A	45	1Jan88	25		6870	25.00	0
	Toncana	CABOT CAPITAL CORP	45	1Jan88	25 1	6870		25.00	8380
			45	1Jan88	25		68700	2.20	146000
	Toncana		45	1Jan88	25 1	68700		2.20	
			45	13May88	10 1	8078		2.20	91848
	Toncana	CABOT CAPITAL CORP WARRANTS	45	1Jan88	25		137400	0.15	0
			45	1Jan88	25 1	137400		0.15	167600
	Fusco, Joseph Salvatore Jocana	CABOT CAP JR PFD A	4	1Jan88	99 1				8380
			4	1Jan88	99				146000
	Jocana	CABOT CAPITAL CORP	4	1Jan88	99 1				68700
			4	1Jan88	99 1				167600
CAMPEAU CORPORATION	Carroll, William John Sagewood Holdings Limited	CAMPEAU CORP SUB VTG	4						
				12Apr88	10 1		20900	23.00	
			4	25Apr88	10 1		23700	23.25	
			4	10May88	10 1		90000	19.25	
			4	10May88	10 1		10000	19.375	16497
CANACORD RESOURCES INC.	Pezim, Murray	CANACORD RES INC	4	30Apr88	00				
CANADEx RESOURCES LIMITED	McEwan, Vincent	CANADEx RES LTD	45	15Jan87	10	1000		1.65	
			45	19Feb87	76	25000		0.40	
			45	8Aug87	10		2200	1.70	36100
CANAM MANAC GROUP INC., THE	Dutil, Marcel E.	CANAM MANAC GROUP INC CLASS A	453	22Apr88	22	2500		8.87	30075
			4	2May88	10	2600		8.50	
			4	3May88	10	500		8.50	
	Lacroix, Marcel		4	4May88	10	6900		8.50	20000
			457						
				22Apr88	22 1	1012		8.87	18051
	Sureau, Real Gestion Sureau Ltee								
CANTERRA ENERGY LTD	Henderson, Douglas A.	CANTERRA ENERGY 8.5% CV DEBS	7	6May88	00				1000
	Mawji, Sadru M. J. RSP	CANTERRA ENERGY ORDINARY	6						
				29Apr88	00 1				5000
CELANESE CANADA INC.	Belanger, Marcel 108-497 Canada Inc.	CELANESE CDA INC	4	2Apr88	10 1		1000	24.00	
			4	4Apr88	10 1		1000	24.75	
			4	6May88	10 1		538	26.00	2500
CENTRAL CAPITAL CORPORATION	Bassel, John Peter PMSM Investments Ltd.	CENTRAL CAP CORP CL A SUB VTG	7						
				5Apr88	20 1		5000	9.75	1733100
			7	1Apr88	35 1	16516		11.376	
	Bassel, Kathryn Patricia	CENTRAL CAPITAL CORP	7	1Apr88	30 1	417		11.975	1539801
			0	5Apr88	20	5000		9.75	48000
			0	1Apr88	35	162		11.376	
			0	1Apr88	30	418		11.975	
			0	5Apr88	10	2300		11.875	
			0	5Apr88	10	8300		12.00	
			0	20Apr88	10	5000		12.25	
			0	21Apr88	10	4300		12.00	
			0	26Apr88	10	2000		11.625	64480

Reporting Issuer	Insider	Security	Rel'n	Trans. Date	T/O	Bought/ Acquired	Sold/ Disposed	Unit Price (\$)	Month End Holdings
CENTRAL GUARANTY TRUSTCO LIMITED	Central Capital Corporation	GUARANTY TRUSTCO LTD.	38						
	Central Capital Management Inc.			13May88	20 1	1938824		21.25	3319502
	United Financial Management Limited		38	13May88	20 1		1938824	21.25	0
CHANCELLOR ENERGY RESOURCES INC.	Stein, John	CHANCELLOR ENERGY RES INC	45	26Feb88	10	500		0.22	
			45	2Mar88	10	9500		0.23	35000
	RRSP		45	2Mar88	99 1				30000
CITICORP	Steinberg, Sheridan L. Indirect Holding	CITICORP	5	12May88	00 1				44
CO-STEEL INC.	Schmelzle, Christopher G.	CO STEEL INC SUB VOTING	45	28Mar88	78	3000		12.38	51295
COLORTECH CORPORATION	Taylor, Howard W.	COLORTECH CORP CLASS A	4	6Apr88	10	1000		2.16	7500
COMINCO LTD.	Hardin, Michael John	COMINCO LTD	8	16Feb88	30	36		14.84	36
COMMERCIAL FINANCIAL CORPORATION LIMITED	Willmott, Michael	COMMERCIAL FINC CORP LTD	7	18Apr88	00				82800
	RRSP Trustee		7	18Apr88	00 1				45000
CONSOLIDATED PIPE LINES COMPANY	Balog, Steve E.	CONS PIPE LINES CO	5	10May88	96	5000		6.75	5370
	CBC Pension Board of Trustees RoyTor Inc.		3	5Apr88	10 1	6100		11.80	342900
	Fecker, Craig J.		4	10May88	96	3000		6.75	3000
	Hazell, Evan J.		5	10May88	96	200		6.75	200
	Keim, Patricia M.		5	10May88	96	200		6.75	696
	Sanche, Lou A.		5	10May88	96	2000		7.375	2000
	Sidey, Peter C.		5	10May88	96	1500		6.75	1819
	Cooperative Energy Corporation	COOPERATIVE ENERGY CL A	3	18May88	10	1000		4.30	
COOPERATIVE ENERGY DEVELOPMENT CORPORATION			3	19May88	10	1000		4.30	1751043
CORNUCOPIA RESOURCES LTD.	Cook, Robert L.	CORNUCOPIA RESOURCES	45	21Apr88	50		20000		0
DEPRENYL RESEARCH LIMITED	Saxe, Steward David	DEPRENYL RESEARCH	45	6May88	70	10000		3.00	
			45	6May88	10		2000	13.75	
			45	6May88	10		5000	13.50	
			45	6May88	10		3000	14.00	0
		DEPRENYL RESEARCH WARRANTS	45	6May88	70		10000		80000
	Shulman, Morton 562807 Ontario Limited	DEPRENYL RESEARCH	456	5May88	10 1	20000		14.00	20000
DIABRASIVE INTERNATIONAL LTD.	Ishak, Maher A.	COMMON	4	22Apr88	10		5000	1.25	
			4	22Apr88	10		8300	1.30	276700
DISCOVERY WEST CORP	Rayrock Yellowknife Resources Limited	DISCOVERY WEST CORP	3	18May88	20	24		1.60	6587880
DOMAN INDUSTRIES LIMITED	Frumento, J. R.	DOMAN INDS LTD CL A	4	11Apr88	10		7000	6.25	
			4	11Apr88	10		1000	6.375	
			4	25Apr88	10		300	6.50	
			4	25Apr88	10		1700	6.375	16636
DOMTAR INC.	Henderson, William Boyd	DOMTAR INC. OPTIONS	5	5May88	96	4070		13.75	4070
	Hertha, Frederick Ernest		5	27Apr88	96	3200		13.75	3200
DOW CHEMICAL COMPANY, THE	Kesseler, Roger L.	DOW CHEM CO	5	21Apr88	30	444			17952
	Roberts, Donna J. DRP		5	29Apr88	35 1	40		82.541	366
	Jointly with husband		5	4Apr88	30 1	100		68.00	5236
DYLEX LIMITED	Jacobson, Russell Adoribel Holdings Limited	DYLEX LTD PART CL A PFD	478	6May88	10 1		100000	10.00	52637
EKATON INDUSTRIES INC.	1988 Tap - IV Resource Limited Partnership	EKATON INDUSTRIES INC.	3	12Apr88	10	734266		1.43	734266
EMPIRE COMPANY LIMITED	Ritchie, John William Ritchfam Holdings Limited	EMPIRE CO LTD CL A	4	Apr88	10 1		1000	12.25	18750
ENVIRONMENTAL SAFETY SYSTEMS, INC.	Daniel, Robert G.	ENVIRONMENTAL SAFETY OPTION	4	20Feb88	96	20000			20000

Reporting Issuer	Insider	Security	Rel'n	Trans. Date	T/O	Bought/ Acquired	Sold/ Disposed	Unit Price (\$)	Month End Holdings
ETHYL CORPORATION	Freeman, Connie B.	ENVIRONMENTAL SAFETY	34	16Mar88	76		80000	1.25	1350000
	Gautreaux, Marcelain F.	ETHYL CORP	45	6Apr88	35	20			18620
	Scott, Sidney Buford		4	9May88	50		3500	20.687	96800
FALCON POINT RESOURCES LIMITED	Brindle Investments Limited	FALCON POINT RES LTD	3	17May88	10		1000	1.60	
			3	18May88	10		1000	1.60	
			3	19May88	10		9000	1.60	
			3	25May88	10		1000	1.60	
			3	25May88	10		7000	1.70	1441637
FEDERAL EXPRESS CORPORATION	Newell, Kenneth R.	FEDERAL EXPRESS CORP COMM ST	54	22Apr88	76	1300		16.187	
			54	22Apr88	76	2000		23.593	
			54	22Apr88	76	1200		42.406	6800
FEDERAL INDUSTRIES LTD.	Vahsholtz, Robert J.	FEDERAL INDS LTD CDA CL B CV	5	18Apr88	78		22000		
			5	27Apr88	78		1401		0
FIRST CITY TRUSTCO INC.	Daughney, Vernon Edward	FIRST CITY TRUSTCO INC	4	5Apr88	30		480000	9.45	317
FIRST EASTERN PROPERTY DEVELOPMENTS INC.	Allegiance Equity Corporation	FIRST EASTERN PROPERTY COMMON	3	17May88	00				381000
			4	21Apr88	20	35672		0.08	
			4	1May88	85		250000		15340
			4	21Apr88	20	35672		0.08	
FIRST MARATHON INC.	Fogler, Lloyd S. D. * Gladys Fogler In Trust	FIRST MARATHON INC CL A	4						
				28Apr88	10 1		20000	8.25	0
FIRST TORONTO CAPITAL CORPORATION	Starck, Louis P.	FIRST TORONTO CAPITAL CORP	4	12May88	00				1000
FLAG RESOURCES (1985) LIMITED	McLeod, Murdo C.	FLAG RES (1985) LTD	4	10May88	10		25000	0.25	362180
FLEET AEROSPACE CORPORATION	Butyniec, James S.	FLEET AEROSPACE CL A NON-VTG	5	26Apr88	30	102		3.18	9931
	Dekker, John B.		5	26Apr88	30	16		3.18	1082
	Foster, Loinel D.		7	26Apr88	30	132		3.18	12257
	Gowan, Bruce W.		5	26Apr88	30	182		3.18	11218
	Kottick, Gene J.		7	26Apr88	30	104		3.18	1249
	Macritchie, H. Bruce		5	26Apr88	30	47		3.18	2706
	Nardangeli, Peter		7	26Apr88	30	79		3.18	749
	Roberts, David E.		7	26Apr88	30	38		3.18	1093
	Vidican, Frederick J.		5	26Apr88	30	79		3.18	305
	Walker, Robert R.		7	26Apr88	30	69		3.18	1053
	Downey, Albert Barrie	FLETCHER CHALLENGE LTD ORD	4	11May88	20		246022	4.38	75825
	Toccato Investments Ltd.		4	11May88	20 1		53978	4.38	174911
FORD MOTOR COMPANY	Petersen, Donald Eugene	FORD MOTOR CO	45	2May88	76	6914		14.46	
			45	12May88	50		417		131703
	Wagner, Thomas Jefferson		5	11May88	10		10200	46.50	7364
FOUR SEASONS HOTELS INC.	Schipper, Lionel Howard	FOUR SEASONS HTLS INC SUB VTG	4	19Feb88	00				15000
	Swirsky, Benjamin		47	6Nov87	96	15000		14.00	18000
GALVESTON RESOURCES LTD.	Donovan, John M.	GALVESTON RES LTD CLASS B	5	20Apr88	00				20000
	Gunn, John Douglas		7	20Apr88	00				10000
	Peat, David		6	20Apr88	00				10000
	Pezim, Murray Zareba Inv. Ltd.	GALVESTON RES LTD CLASS A	4						
				15Apr88	10 1		1333	4.50	134667
		GALVESTON RES LTD CLASS B	4	15Apr88	10 1		2000	4.60	0
	Saxton, Paul F.		7	20Apr88	00				10000
	Walsh, Anthony P.		6	20Apr88	00				10000
GEAC COMPUTER CORPORATION LIMITED	Sadler, Stephen	GEAC COMPUTER CORP LTD	5	28Sep87	00				4717
GENDIS INC.	Cohen, Albert Diamond Jana Holdings Ltd.	GENDIS INC CL A	453						
				12May88	10 1	200		15.00	2161456



Reporting Issuer	Insider	Security	Rel'n	Trans. Date	T/O	Bought/ Acquired	Sold/ Disposed	Unit Price (\$)	Month End Holdings
GLENAYRE ELECTRONICS LTD	Scott, Herbert William	GLENAYRE ELECTR LTD	4	14Apr88	10		10000	7.50	43088
GLENCAIRN EXPLORATIONS LTD.	Peereboom, Robert	GLENCAIRN EXPLORATIONS COMMON	34	18Apr88	00				300000
	Spelliscy, P. T.		3	27May88	00				350000
GLOBEX FINANCIAL INC.	Cole, Martin R.	GLOBEX FINANCIAL INC. COMMON	345	24Apr87	00				100000
		GLOBEX FINANCIAL WARRANTS	345	24Apr87	00				100000
	Saviuk, Steven	GLOBEX FINANCIAL INC. COMMON	34	24Apr87	00				100000
		GLOBEX FINANCIAL WARRANTS	34	24Apr87	00				100000
GOLDEN BRIAR MINES LIMITED	Flag Resources (1985) Limited	GOLDEN BRIAR MINES LTD	3	10May88	10	5000		0.17	
			3	11May88	10	1000		0.17	
			3	12May88	10	5000		0.18	
			3	13May88	10	5000		0.195	869266
GOLDEN HARKER EXPLORATIONS LIMITED	Houghton, Wayne	GOLDEN HARKER EXPL LTD	4	12May88	10	5000		0.35	8000
GOLDEN SHADOW RESOURCES INC	Rosenberg, Elliott Bruce	GOLDEN SHADOW RES INC	45	7Apr88	10		15000	0.31	
			45	7Apr88	10		10000	0.43	
			45	7Apr88	10		10000	0.38	
			45	8Apr88	10		25000	0.51	
			45	8Apr88	10		8000	0.49	
			45	8Apr88	10		10000	0.55	
			45	8Apr88	10		10000	0.51	
			45	8Apr88	10	50000		0.20	
			45	8Apr88	10	25000		0.20	
			45	11Apr88	10		10000	0.55	
			45	11Apr88	10		2000	0.55	
			45	14Apr88	10		4000	0.50	
			45	14Apr88	10		10000	0.50	
			45	14Apr88	10		10000	0.49	
			45	14Apr88	10		10000	0.55	
			45	14Apr88	10		10000	0.49	
			45	14Apr88	10	29000		0.20	
			45	14Apr88	10	10000		0.20	
			45	14Apr88	10		5000	0.53	
			45	15Apr88	10		9500	0.59	
			45	18Apr88	10		4500	0.54	
			45	18Apr88	10	14500		0.20	
			45	19Apr88	10		5000	0.50	
			45	22Apr88	10		1500	0.48	
			45	22Apr88	10		1000	0.48	
			45	25Apr88	10	10000		0.20	
			45	25Apr88	10		2500	0.45	
			45	26Apr88	10		5500	0.42	
			45	29Apr88	10	9000		0.20	
			45	29Apr88	10		9000	0.43	128285
	Rosenberg, Gordon I.		5	11Apr88	10		5000	0.54	
			5	14Apr88	10		5000	0.53	20572
	Weizel, Jonathan R.		4	8Apr88	10		5000	0.55	0
		GOLDEN SHADOW RES INC OPTIONS	4	8Apr88	96	5000		0.25	5000
GORDEX MINERALS LIMITED	Gordon, Morton	GORDEX MINERALS LTD	453	18Apr88	10		40000	1.31	
			453	20Apr88	70	32250		8.75	
			453	20Apr88	70	7725		1.25	503178
		GORDEX MINERALS LTD OPTION	453	20Apr88	96	25000		2.35	80000
		GORDEX MINERALS LTD WARRANTS	453	20Apr88	70		7725	1.25	
			453	20Apr88	70		32250	8.75	
			453	20Apr88	97	98923		2.22	
			453	20Apr88	97	132978		2.35	
			453	20Apr88	97	166667		3.00	608593
			453	20Apr88	70		7725	1.25	
HALIFAX DEVELOPMENTS LIMITED	Hyndman, David B.	HALIFAX DEVS LTD	45	9Oct87	84	1800			
			45	11Apr88	10	100		8.25	
			45	25Apr88	10	900		8.25	3700
HARRINGTON SOUND RESOURCES INC.	Golla, James I.	HARRINGTON SOUND RES COMMON	45						
	Teresa M. Golia			2May88	20 1		100000	0.80	0
	Golla, Teresa M.		3	2May88	20		100000	0.80	0
	Perry, Victor Harry		45	2May88	00				1
	Rinaldo, Bruno		3	2May88	20		50000	0.80	0
	Laura Rinaldo		3	2May88	20 1		50000	0.80	0

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	Rinaldo, Laura		3	2May88	20		50000	0.80	0
	Bruno Rinaldo		3	2May88	20 1		50000	0.80	0
HILLCREST RESOURCES LTD.	Peters, Robert George	HILLCREST RESOURCES LTD.	4						
	Black Diamond Cattle Company Limited, The			Apr88	10 1	9900		1.12	146540
HOLMER GOLD MINES LIMITED	Lay, James William	HOLMER GOLD MINES LTD	5	19Oct87	00				9000
	Northgate Exploration Limited		3	9May88	00				300000
HUDSON BAY MINING AND SMELTING CO. LIMITED	Inspiration Resources Corporation	HUDSON BAY MNG & SMLT LTD SPL	3	Apr88	78	50425			50444
HUDSON'S BAY COMPANY	Hatch, James Gordon	HUDSONS BAY CO	7	8Apr88	10	28		17.956	3468
	Thomson, Kenneth Roy		34	30Apr88	30	154416			22406128
HURONIA TRUST COMPANY	Burns, Murray Allan 531044 Ontario Ltd.	HURONIA TRUST COMPANY	4	26Apr88	22		2437	17.36	0
		HURONIA TRUST COMPANY	4	26Apr88	22 1		17940	17.36	0
		PREF C	4	26Apr88	10	1269		10.00	1269
			4	26Apr88	10	9346		10.00	9346
IMPERIAL METALS CORPORATION	Geib, K. Peter	IMPERIAL METALS CORP	4	25Apr88	10	121000		1.03	1078277
INCO LIMITED	Aitken, W.Roy.O.	INCO LTD	5	4May88	76	3223		12.69	8389
	Allen, John O.		45	6May88	10		375	28.00	
			45	6May88	10		300	27.88	0
	Baird, Charles Fitz		45	3May88	76	5000		11.00	19050
	Belcher, Kevin H.		5	28Apr88	76	623		12.69	
			5	28Apr88	76	591		13.50	2701
	Clement, William P.		5	6Apr88	10		180	25.25	
			5	6Apr88	76	1174		16.50	
			5	6Apr88	76	541		8.13	
			5	12Apr88	10		1715	25.50	714
	Curlook, Walter		5	28Apr88	76	7475		12.69	
			5	28Apr88	76	1986		13.50	27781
	Davison, Brian K.		7	25Apr88	76	675		15.94	
			7	28Apr88	10		675	28.63	135
	Hand, Scott M.		5	3May88	76	346		13.50	
			5	4May88	76	216		13.50	2279
	McDougall, Ian		45	4May88	76	7500		13.50	
			45	4May88	76	1500		12.69	20328
	Sabatino, Anthony J.		5	2May88	76	4000		13.50	6425
	Sopko, Michael D.		5	28Apr88	76	4725		12.69	4853
INNOTECH AVIATION ENTERPRISES LIMITED	Irvine, Stewart W.	INNOTECH AVIATION ENTER LTD	4568	10May88	10		2000	3.60	
			4568	10May88	10		1000	3.50	
			4568	10May88	10		2000	3.40	
			4568	10May88	10		1000	3.35	
			4568	10May88	10		1000	3.30	5200
	Price, William R. Pachyderm Investment Limited		4568	31Mar88	90 1	100000			1000000
INTEGRA SYSTEMS INC.	Dvorchik, David	INTEGRA SYSTEMS INC.	4	23Apr88	10		1000	1.35	
			4	25Apr88	10		2000	1.40	
			4	25Apr88	10		1000	1.45	
			4	9May88	10		2000	1.45	15000
	Jensen, Ole Velling		345	8Apr88	10		3000	1.45	
			345	13Apr88	20		2300	1.45	775168
INTENSITY RESOURCES LTD.	Rogers, Michael B.	INTENSITY RES LTD	5	3May88	10		6000	0.82	109715
INTERCEPT AMERICA, CORP.	Gutierrez, Juan Arturo Xela Enterprises Ltd	INTERCEPT AMERICA, CORP.	6	25Apr88	00 1				632500
	Gutierrez, Juan Guillermo Xela Enterprises Ltd.		6	25Apr88	00 1				172500
	Gutierrez, Luis Xela Enterprises Ltd.	INTERCEPT AMERICA OPTIONS	46	25Apr88	00				50000
		INTERCEPT AMERICA, CORP.	46	25Apr88	00 1				172500
	Heney, Paul Edmund	INTERCEPT AMERICA OPTIONS	5	25Apr88	00				4000
	McLennan, Alec M.		4	25Apr88	00				50000
	Miville, Michael		0	25Apr88	00				125000

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INTERNATIONAL CORONA RESOURCES LTD		INTERCEPT AMERICA, CORP.	0	25Apr88	00				1049762	
	Singer, Marvin Joseph	INTERCEPT AMERICA OPTIONS	0	25Apr88	00				100000	
	Xela Enterprises Limited	INTERCEPT AMERICA, CORP.	3	25Apr88	00				1150000	
	Kember, Paula	INTL CORONA RES LTD	5	23Feb88	84	4740				
			5	29Feb88	25		1185			
			5	31Mar88	30	320			5060	
	Held In Trust		5	23Feb88	84 1	876				
			5	31Mar88	30 1	342		8.16		
			5	31Mar88	25 1		320		1117	
	RRSP		5	29Feb88	25 1	1185			1185	
		INTL CORONA RES LTD OPTIONS	5	10Feb88	85		6250	62.50		
			5	10Feb88	96	6250		45.00		
INTERNATIONAL DATACASTING CORPORATION			5	23Feb88	84	31252			39065	
	Pezim, Murray	INTL CORONA RES LTD	45	Apr88	10		104166	10.282 aprx.		
			45	13Apr88	10	104166		4.87	0	
	Sagewood Holdings Limited	INTERN'L DATACASTING COMMON	3	14Mar88	10	2875		2.49		
			3	24Mar88	10	25		2.45	4642900	
	Sheildings Incorporated		3	11Feb88	00				3528130	
			3	17Feb88	10	2875		2.40		
			3	14Mar88	10	50		2.25		
			3	17Mar88	10	50		2.25		
			3	21Mar88	10	25		2.45	3531130	
	INVESTORS GROUP INC.	Great-West Life Assurance Company, The	INVESTORS GROUP INC	8	10Mar88	10	500		16.125	
	IPSCO INC.			8	10Mar88	10	1600		16.25	
			8	11Mar88	10	5000		16.125	7100	
Backman, Charles G.		IPSCO INC	5	6May88	60		10000	17.00		
			5	10May88	76	10000		9.75	0	
		IPSCO INC OPTIONS	5	10May88	76		10000	9.75	45000	
Kosanovich, Milan		IPSCO INC	5	28Apr88	60		10000	16.625		
			5	4May88	76	10000		9.75	0	
		IPSCO INC OPTIONS	5	4May88	76		10000	9.75	56500	
Kwong, James K.		IPSCO INC	5	5May88	60		3000	17.00		
			5	9May88	76	3000		11.00 aprx.	0	
		IPSCO INC OPTIONS	5	9May88	76		1500	9.75		
			5	9May88	76		1500	12.25	15000	
ISLAND TELEPHONE COMPANY LIMITED, THE	Phillips, Roger	IPSCO INC	45	6May88	60		9000	17.00		
			45	9May88	60		600	17.00		
			45	10May88	60		400	17.00		
			45	11May88	76	10000		9.75	5155	
		IPSCO INC OPTIONS	45	11May88	76		10000	9.75	100000	
	Russo, Joseph	IPSCO INC	5	6May88	10		2162	16.75	4214	
	Maritime Telegraph and Telephone Company Limited	ISLAND TEL LTD	3	23Mar88	99	1000		14.50	1078770	
	JASCAN RESOURCES INC.	McCloskey, Richard Duncan	JASCAN RES INC	45	4Apr88	10		1700	1.60	
			45	15Apr88	10		100	1.50	107083	
	JOHN LABATT LIMITED	Davis, Norman R. Executor	JOHN LABATT LTD	5	Apr88	97 1	1000			
			5	Apr88	97 1		1000			0
	JORDAN PETROLEUM LTD.	St-Germain, Yves Richardson Greenshields		8	2May88	00 1				100
DCC Equities Limited *		JORDAN PETROLEUM LTD. JORDAN PETROLEUM SER B WARRANT	3 3	2May88 Apr88	70 10	500000 500000		1.00	2274881	
		JORDAN PETROLEUM WARRANT, CL A	3 3	Apr88 2May88	10 10		500000		0 750000	
Pedersen, Harold V.		JORDAN PETROLEUM LTD. JORDAN PETROLEUM SRS II WTS	45 45	29Apr88 7Apr88	70 10	21000 5000		1.00 0.04	833500	
			45	8Apr88	10	2000		0.04		
			45	29Apr88	10	5000		0.02		
*			45	29Apr88	70		21000		0	
KINOVA MINERALS INC.		Defelice, Joseph	KINOVA MINERALS INC.	345	10May88	10		100000	0.25	418750
		Erikson, Glen		3	10May88	10	50000		0.25	250000
KNEE HILL ENERGY CANADA LTD.		Robinson, Kenneth A.	KNEE HILL ENERGY CDN LTD	4	28Mar88	10		10000	0.82	71849
		Janice I. Robinson		4	28Mar88	10 1		8000	0.68	24872



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KRAFT INC.	Herskovits, Thomas	KRAFT INC	5	28Apr88	75	4157		53.50	6125
LA FOSSE PLATINUM GROUP INC.	1988 Tap - IV Resource Limited Partnership	LA FOSSE PLATINUM GRP INC	3	11May88	00				1111111
LAFARGE CANADA INC.	Hildebrand, Douglas C.	LAFARGE CANADA INC EX PREF	5	4May88	00				1740
LAILAW TRANSPORTATION LIMITED	Canadian Pacific Limited	LAILAW TRANSP LTD CLASS A	3	10May88	00				22500000
	Munro, C.R.O.	LAILAW TRANSP LTD 1ST PF SR G	6	10May88	00				500
	Rust, Thomas Grant Marathon Brown		0	11May88	00 1				1400
LAUNAY RESOURCES INC.	Dickie, William Paul	LAUNAY RES INC	345	6Apr88	10	2000		0.35	65589
LEVESQUE, BEAUBIEN AND COMPANY, INC.	Lamontagne, Gaetan	LEVESQUE BEAUBIEN & CO CLASS A	7	30Nov87	10	1000		4.10	
			7	22Jan88	10	1000		4.00	
			7	17Mar88	10		2000	5.50	1230
	Messier, Real	LEVESQUE BEAUBIEN & CO CLASS B	7	11May88	00				2430
			7	11May88	00				5550
	Peters, Robert	LEVESQUE BEAUBIEN & CO CLASS A	7						
	Margin Account			11Mar88	10 1		1000	5.00	350
LEVON RESOURCES LTD.	Wolfin, Louis Frobisher Securities	LEVON RES LTD	4						
			4	20Apr88	10 1		5000	3.55	
			4	20Apr88	10 1		2500	3.60	
			4	20Apr88	10 1		2500	3.65	
			4	20Apr88	10 1		2500	3.75	
			4	20Apr88	10 1		2500	3.90	208603
LOEWEN GROUP INC., THE	Kuta, Michael John	LOEWEN GROUP INC PREF, SR A	7						
	RRSP			5May88	97 1	500		10.00	500
	Lundgren, Robert B.		457	5May88	97	500		10.00	500
LOEWEN, ONDAATJE, MCCUTCHEON, INC.	Wilson, Trevor W.	LOEWEN ONDAATJE MCCUTCHEON INC	45	13May88	10	500		5.50	
			45	16May88	10	3700		5.50	476800
	von Bose, Botho		7	6May88	10	200		5.50	
			7	10May88	10	8600		5.50	
			7	16May88	10	3700		5.50	123750
LOGISTEC CORPORATION	Carignan, Luc	LOGISTEC CORP CLASS B	5	8Apr88	10	200		8.125	
			5	8Apr88	10	2900		8.25	
			5	8Apr88	10	1000		8.375	
			5	8Apr88	10	4500		8.50	46300
LOUVEM MINES INC.	Sylvestre, Vic Sylvestre Association Inc.	LA SOCIETE MINIERE LOUVEM	5						
			5	1May87	10 1	5000		1.95	
				12Jun87	10 1	15000		2.21	73836
M-CORP INC.	Morrisette, Pierre L.	M CORP INC	4	22Mar88	10		1000	9.75	0
MACKENZIE FINANCIAL CORPORATION	Crerar, William Grant	MACKENZIE FINL CORP	45	26Apr88	10		47000	4.525 aprx.	809000
MACMILLAN BLOEDEL LIMITED	Ferguson, G. M.	MACMILLAN BLOEDEL LTD	5	9Dec87	10		300	20.25	1400
	Employee Share Purchase Plan		5	30Apr88	30 1	37		19.29	350
	Fluessbach, H.E.		5	15Apr88	10		500	19.00	1833
	Employee Share Purchase Plan		5	30Apr88	30 1	49		19.29	577
		MACMILLAN BLOEDEL LTD OPT	5	15Apr88	46		2000		0
MAGIC FOODS INC.	Aubug Ventures Inc.	MAGIC FOODS INC	3	29Mar88	10	1000		0.30	748500
MAHOGANY MINERALS RESOURCES INC.	Goldsil Resources Ltd.	MAHOGANY MINERALS RES INC COMMO	3	28Apr88	10	3400		2.00	5171375
MARK RESOURCES INC.	Cook, Daryl W. Pemberton Houston Willoughby	MARK RES INC	5						
				1Sep87	00 1				100
		MARK RES INC OPTION	5	1Sep87	00				33333
	Leech, James William	MARK RES INC	4	13May88	10	100		10.25	
			4	16May88	10	900		10.25	1000
MCADAM RESOURCES INC.	McCarter, Peter N.	MCADAM RES INC	4	2Mar88	00				1
MCDONALD'S CORPORATION	Cantalupo, James R.	MCDONALD'S CORP	5	12May88	76	6989		9.752	26681
	Starmann, Richard G.		5	11May88	76	5624		14.641 aprx. 16080	

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MCNEIL, MANTHA, INC.	McNeil, Mantha, Inc.	MCNEIL, MANTHA, INC ACT ORD	1	22Apr88	85	600		2.20	
			1	25Apr88	85	1700		2.29	140200
MICC INVESTMENTS LIMITED	Central Capital Corporation	M I C C INVTS LTD	3	5May88	10	104		13.375	
			3	9May88	10	200		13.375	
			3	10May88	10	1100		13.375	
			3	10May88	10	15900		14.00	
			3	11May88	10	1100		13.375	
			3	11May88	10	1100		13.50	
			3	13May88	10	32705		13.50	
MIDAS MINERALS INC	Thompson, Stanley Robert	MIDAS MINERALS INC COMMON	0						
				27Apr88	00 1				4500
			0	27Apr88	00 1				5000
			0	27Apr88	00 1				10000
MIDLAND DOHERTY FINANCIAL CORPORATION	Union Enterprises Ltd.	MIDLAND DOHERTY FINL CORP	3	28Apr88	10	200		8.875	
			3	28Apr88	10	2000		9.00	
			3	28Apr88	10	1400		8.75	
			3	29Apr88	99	10000		9.25	
			3	29Apr88	99	1500		9.25	1232600
MIDRIM MINING COMPANY LIMITED	Carr, Edward F.	MIDRIM MINING CO LTD	45	13Oct87	99				849500
			45	13Oct87	99 1				186250
MOFFAT COMMUNICATIONS LIMITED	Davis, W. A.	MOFFAT COMMUNICATIONS LTD	5						
			5	13Apr88	10 1		300	13.50	
	Total Indirect Holdings		5	14Apr88	10 1		700	13.50	9996
MOLSON COMPANIES LIMITED, THE	Beliveau, Jean Arthur	MOLSON COS CL A	4	1Jul87	35	11		25.13	
			4	1Oct87	35	10		27.88	
			4	1Jan88	35	14		20.88	
			4	Apr88	30	39		24.14	
			4	1Apr88	35	12		24.75	1292
	Black, James T.		4	31Mar88	30	215		24.19	24478
	Deeks, Harley R.		7	1Jul87	35	3		25.13	
			7	1Oct87	35	3		27.88	
			7	1Jan88	35	4		20.88	
			7	1Apr88	35	3		24.75	1039
	Gordon, John Peter George		4	May88	35	9			282
	Weaver, Robert L.			31Mar87	30	55			
				30Jun87	30	55			
				30Sep87	30	50		25.40	
				31Dec87	30	56		25.00	422
MONTREAL TRUSTCO INC.	Great-West Life Assurance Company, The	MONTREAL TRUSTCO INC SR A	8	10Mar88	10	500		14.375	
			8	10Mar88	10	2600		14.25	
			8	10Mar88	10	10200		14.50	13300
	Pitfield, Peter M. RRSP		4						
				13Apr88	10 1	2000		14.50	5000
	Weller, Robert K.	COMMON SHARES	5	Jun86	99				250
MOORE CORPORATION LIMITED	Heist, John A.	MOORE CORP LTD	5	1Apr88	35	6			98
MORGAN HYDROCARBONS INC	McCartney, William S.	MORGAN HYDR 9.5% 2ND PFD B	4	19Feb88	10	200		29.25	
			4	25Feb88	10	1200		29.00	
			4	3May88	10	500		32.00	
			4	5May88	10	4900		34.00	
			4	10May88	10	1500		33.75	
			4	13May88	10	1000		32.50	
			4	17May88	10	100		33.00	
MOSS RESOURCES LTD.	Hodge, Henry (Harry) Joseph H.J. Hodge Incorporated	MOSS RESOURCES LTD.	45						
				15Apr88	10 1	2000		0.30	1538534
			4	22Apr88	97	44000			44000
MPG INVESTMENT CORPORATION LIMITED	Shirley, Roger John	M P G INVT LTD	4	3Jun87	10	400		8.50	
			4	13Apr88	10	500		6.50	2500
MSR EXPLORATION LTD.	MSR Exploration Ltd.	M S R EXPL LTD		Apr88	87	5700		2.15	
				Apr88	87	16200		1.76 US	166600
NANECO RESOURCES LTD.	Nesbitt, Archibald J. Indirect Holdings	NANECO RESOURCES LTD	45	22Apr88	10	20000		1.15	582529
			45	27Jan87	10 1	1378		0.75	24978

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NATIONAL BUSINESS SYSTEMS INC.	Davies, Thomas Clifford	NTL BUSINESS SYSTEMS INC	5	30May88	00				
NATIONAL SEA PRODUCTS LIMITED	Fisheries Resource Development Limited	NTL SEA 5 1/2% CUM. RE CV PREF	2	27Apr88	00	5100		2.95	
			2	27Apr88	00	1700		2.95	44173
NATIONAL VICTORIA AND GREY TRUSTCO LIMITED, THE	Macdonald, William Atwood	NTL VICTORIA & GREY TRUSTCO	4	5May88	10		4800	21.50	
			4	5May88	10		200	21.50	11859
NEW HARDING GROUP INC., THE	Laing, James Harvey	NEW HARDING GROUP MULTIPLE VTG	4						
	Montowr & Co.			6May88	20 1		38287	10.00	97500
NEWHAWK GOLD MINES LTD.	McLeod, Donald A.	NEWHAWK GOLD MINES LTD	45	21Apr88	10		1000	6.125	
			45	29Apr88	10		5000	5.75	180633
NOMA INDUSTRIES LIMITED	Thomson, John D.C.	NOMA INDS LTD CL A	7	Apr88	10		1000	13.025	23000
	Van Dusen, Ralph Gordon RRSP		7	10May88	10 1		300	15.00	0
NORANDA FOREST INC.	DesRosiers, Paul	NORANDA FOREST INC COMMON	7	4Nov87	99	12500		14.20	13000
NORANDA INC.	Cork, Edwin Kendall	NORANDA INC	5	3Mar87	35	107			
			5	11Dec87	35	118			
			5	20May88	10		5000	21.125	13806
NORBEAU MINES INC.	Malouf, Stanley E.	NORBEAU MINES INC	4	28Apr88	22		173000	0.22	0
	Beauxox Mines		4	28Apr88	22 1		32394	0.22	0
	S.E. Malouf Consulting Geologists		4	28Apr88	22 1		357265	0.22	0
	Zinc Metal Corp.		4	15Apr88	78 1		1306768	0.22	
			4	28Apr88	22 1		3467882	0.22	0
NORTHCOR RESOURCES LTD.	Bustin, Gary A. J.	NORTHCOR RES CLASS A COMMON	456						
	Jobe Enterprises Inc.			6May88	20 1		80000	0.50	144140
NORTHERN TELECOM LIMITED	Aronson, Gerrit O.	NORTHERN TELECOM LTD	8						
	Investment Plan For Employees			1Apr88	00 1				413
	Stock Option Plan		8	1Apr88	00 1				4100
	Boyce, David T.		8						
	Investment Plan For Employees			1May88	00 1				69
	Stock Option Plan		8	1May88	00 1				5000
	Sinclair, John Edward		8	6May88	00				300
NORTHGATE EXPLORATION LIMITED	Rubinfeld, Abraham N.	NORTHGATE EXPL LTD	5	31Mar88	30	162		7.50	
			5	6May88	10		162	8.25	0
NORTHSTAR ENERGY CORPORATION	Lemke, Brian K.	NORTHSTAR ENERGY CORP	5	4Apr88	76	40000		2.50	65000
NOVA CORPORATION OF ALBERTA	Cowell, John Walter Frederick	NOVA CORPORATION OF ALBERTA	5	30Mar88	76	2500		6.125	
			5	30Mar88	76	25000		8.75	
			5	1Apr88	76		20000	11.75	
			5	29Apr88	76	25000		8.75	
			5	29Apr88	10		31000	11.75	
			5	29Apr88	10		1500	11.875	1979
		NOVA CORPTN OF ALBERTA OPTION	5	30Mar88	76		2500	6.125	
			5	30Mar88	76		25000	8.75	
			5	29Apr88	76		25000	8.75	55000
	Kabatoff, Alex William	NOVA CORPORATION OF ALBERTA	5						
	Nova Div Reinvst and SPP			15Feb87	99 1	12		7.57	50
	Snyder, Robert B.		5	Mar88	10	347		10.13	1692
NOVA-COGESCO RESOURCES INC.	MSV Resources Inc.	NOVA-COGESCO RESOURCES INC.	3	5May88	20	690000		1.75	1964873
NOVERCO INC.	Baladi, Joseph	NOVERCO INC	5	14Mar88	20		2000	11.50	
			5	29Apr88	20		1000	11.25	8600
	Thibault, Gilles		7	31Dec87	30	813		12.14	
			7	20Apr88	20		336	11.37	1415
OILTEX INTERNATIONAL LTD.	Labrie, Warren S.	OILTEX INTERNATIONAL LTD	4	31Mar88	97	156600			609183
OKANAGAN SKEENA GROUP LIMITED	Weatherall, John	OKANAGAN SKEENA GROUP	346						
	Canadian Endowment Management Limited			29Apr88	10 1	2000		3.55	234500



Reporting Issuer	Insider	Security	Rel'n	Trans. Date	T/O	Bought/ Acquired	Sold/ Disposed	Unit Price (\$)	Month End Holdings
ONEX CORPORATION	Onex Food Services, Inc.	ONEX CORP SUBORDINATE VOTING	3	30Apr88	10	99600		10.28 aprx.	178700
OPAWICA EXPLORATIONS INC.	Sumtra Diversified Inc.	OPAWICA EXPL INC	3	10May88	20		10000	4.10	471500
OXFORD PROPERTIES CANADA LIMITED	Love, Gordon Donald	OXFORD PROPERTIES CDN LTD	3456						
	OPLC Holdings Ltd.		3456	10May88	10 1	25000		1.60	
				11May88	10 1	2100		1.55	15346400
PATHWAY FINANCIAL CORP.	Simpson, Melvin E.	PATHWAY FOOD IND LTD	4	25Apr88	10		1000	2.50	43370
PEMBERTON HOUSTON WILLOUGHBY INVESTMENT CORPORATION	Ballinger Paul	PEMBERTON HOUSTON CLASS A	7						
	Rrsp			9May88	00 1				900
		PEMBERTON HOUSTON CLASS B	7	9May88	00 1				1000
		PEMBERTON HOUSTON 2ND SER-1	7	9May88	00				766
	Davies, Duncan K.		5	1May88	00				720
PEMBERTON SECURITIES INC	Claridge, Bruce G.	PEMBERTON SEC CLASS A	7	9Dec87	10		2000	7.875	0
		PEMBERTON SEC CLASS B	7	9Dec87	10		3200	5.075	51800
PIONEER METALS CORPORATION	Sorensen, Stephen H.	PIONEER METALS CORP	45	6Apr88	10		2200	9.50	
			45	6Apr88	10		2800	9.625	
			45	7Apr88	10		5000	9.75	
			45	13Apr88	10		5000	9.50	
			45	14Apr88	10		5000	9.875	
			45	15Apr88	76	30000		2.00	210000
PLASTIC ENGINE TECHNOLOGY CORPORATION	Woods, Larry E.	PLASTIC ENGINE TECH CORP	4	2Apr88	76	20000		1.50	
			4	5Apr88	10		20000	2.25	0
PLEXUS, INC.	Ditto, Arthur H.	PLEXUS INC.	4	5Apr88	10		1000	2.75	
			4	8Apr88	10		1000	2.38	374400
POLYSAR ENERGY & CHEMICAL CORPORATION	Henderson, Douglas A.	POLYSAR ENERGY & CHEMICAL	7	13Apr88	10	1000		17.00	2000
	Norris, Richard P.		7	21Apr88	10	800		18.25	800
	Simpson, Robert Grafton		7	9Mar88	10		5406	16.00	0
PRIMEX FOREST INDUSTRIES LTD.	Sullivan, John P.	PRIMEX FOREST INDUSTRIES LTD.	45	12Apr88	10		10000	3.20	
			45	13Apr88	10		1000	3.40	
			45	18Apr88	10		2500	3.25	
			45	19Apr88	10		5000	3.40	
			45	19Apr88	10		1500	3.60	316320
PROVIGO INC.	Brisbois, Lucien	PROVIGO INC	7	10Mar88	78	2523		9.83	3115
PUBLIC SERVICE ENTERPRISE GROUP INCORPORATED	Dougherty, Robert J.	PUBLIC SERVICE ENT GRP INC	5	8Apr88	30	1		22.205	15
	Ferland, E. James		45	8Apr88	30	160		22.205	3600
	Grevenitz, Curtis W.		5	8Apr88	30	9		22.205	162
	Morris, Everett L.		45	8Apr88	30	102		22.205	8887
	Rizzi, Louis L.		5	8Apr88	30	35		22.205	2246
	Stys, Rudolph D.		5	8Apr88	30	16		22.205	758
QUADRA LOGIC TECHNOLOGIES INC.	Chandler, Howard M.	QUADRA LOGIC TECH OPTIONS	5	3May88	10		10000	6.50	69000
REIGATE RESOURCES (CANADA) LTD	Fehres, Martin W.	REIGATE RES CDA LTD CL A	6	3May88	97	11385000			15229402
	Sonoma Oil & Gas Ltd.		6	27Apr88	10		56000	0.03	
			6	27Apr88	10		10000	0.04	
			6	28Apr88	10		20000	0.03	
			6	28Apr88	10		92000	0.05	
			6	29Apr88	10		18000	0.03	3729484
RENAISSANCE ENERGY LTD.	Horner, Stephen R.	RENAISSANCE ENERGY LTD	5	3May88	10		700	16.75	2678
	Woitas, Clayton H.		45	3May88	76	42000		3.715	
			45	3May88	10		2500	16.50	
			45	3May88	10		37500	16.875	23544
ROYAL TRUSTCO LIMITED	Blakely, M. Fraser	ROYAL TRUSTCO LTD CLASS A	5	18Apr88	10		2000	16.50	32000

Reporting Issuer	Insider	Security	Rel'n	Trans. Date	T/O	Bought/ Acquired	Sold/ Disposed	Unit Price (\$)	Month End Holdings
SASKATCHEWAN TRUST COMPANY	Fraser Allan Edward	SASKATCHEWAN TRUST CO SPECIAL	4						
	Battle Ford Enterprises Ltd.	SASKATCHEWAN TRUST CO SUB-VTG	4	9May88 9May88	00 1 00				39210 300
	Battle Ford Enterprises Ltd.		4	9May88	00 1				3921
	Tompkins, James Rodney		4	9May88	00				2000
SONATEL TELECOMMUNICATIONS CORP.	Garratt, Philip James	SONATEL TELECOMMUNICATIONS	345						
	5215 Holdings Ltd Of B.C.			5Apr88	10 1		500	2.35	
			345	5Apr88	10 1		500	2.40	
			345	7Apr88	10 1		500	2.60	
			345	8Apr88	10 1		500	2.65	
			345	11Apr88	10 1		400	3.00	
			345	11Apr88	10 1		500	2.75	
			345	11Apr88	10 1		1200	2.80	
			345	11Apr88	10 1		500	2.80	
			345	11Apr88	10 1		1600	2.90	
			345	12Apr88	10 1	400		3.00	
			345	12Apr88	10 1	2000		3.05	
			345	12Apr88	10 1	100		3.10	
			345	13Apr88	10 1	3500		3.25	
			345	13Apr88	10 1	1500		3.30	
			345	13Apr88	10 1	500		3.35	
			345	13Apr88	10 1	5000		3.25	
			345	13Apr88	10 1		1000	3.35	
			345	13Apr88	10 1		1350	3.40	
			345	13Apr88	10 1		2000	3.40	
			345	13Apr88	10 1		1000	3.35	
			345	13Apr88	10 1		400	3.10	
			345	13Apr88	10 1		68000	3.15	
			345	13Apr88	10 1		1000	3.20	
			345	13Apr88	10 1		2000	3.25	
			345	13Apr88	10 1		800	3.35	
			345	13Apr88	10 1		2000	3.45	
			345	13Apr88	10 1		200	3.30	
			345	14Apr88	10 1		600	3.30	
			345	14Apr88	10 1		1700	3.50	
			345	14Apr88	10 1		1000	3.55	
			345	14Apr88	10 1		1200	3.40	
			345	14Apr88	10 1		5000	3.50	
			345	14Apr88	10 1		26000	3.60	
			345	14Apr88	10 1		3300	3.65	
			345	14Apr88	10 1		200	3.70	
			345	14Apr88	10 1	1500		3.30	
			345	14Apr88	10 1	2100		3.35	
			345	14Apr88	10 1	1000		3.75	
			345	14Apr88	10 1	850		3.70	
			345	15Apr88	10 1	800		3.85	
			345	15Apr88	10 1	3700		4.00	
			345	15Apr88	20 1	50000		4.00	
			345	15Apr88	10 1	7700		3.70	
			345	15Apr88	10 1		15000	3.70	
			345	15Apr88	10 1		3500	3.75	
			345	15Apr88	10 1		1500	3.85	
			345	15Apr88	10 1		3400	3.90	
			345	15Apr88	10 1		1000	4.05	
			345	18Apr88	10 1	1000		4.15	
			345	18Apr88	10 1		500	4.05	
			345	19Apr88	10 1	1900		4.15	
			345	20Apr88	10 1	1500		4.20	
			345	20Apr88	10 1		1100	4.15	
			345	20Apr88	10 1	29900		3.90	
			345	20Apr88	10 1	500		4.05	
			345	21Apr88	10 1	500		4.15	
			345	21Apr88	10 1	100		4.20	
			345	21Apr88	10 1	1000		4.15	
			345	22Apr88	10 1		2500	4.20	
			345	22Apr88	10 1		3700	4.15	
			345	22Apr88	10 1	1600		4.15	
			345	22Apr88	10 1	700		4.20	
			345	22Apr88	10 1	1700		4.15	
			345	22Apr88	10 1	900		4.25	
			345	25Apr88	10 1	1100		4.25	
			345	25Apr88	10 1	500		4.40	
			345	25Apr88	10 1	300		4.45	
			345	25Apr88	10 1	500		4.50	
			345	25Apr88	10 1		3100	4.25	
			345	25Apr88	10 1		2000	4.30	
			345	25Apr88	10 1		19200	4.35	
			345	25Apr88	10 1		16900	4.40	
			345	25Apr88	10 1		3100	4.45	
			345	26Apr88	10 1		18600	4.50	
			345	26Apr88	10 1		700	4.55	
			345	26Apr88	10 1		9000	4.60	
			345	26Apr88	10 1		30500	4.70	
			345	26Apr88	20 1	14000		4.70	
			345	26Apr88	10 1		300	4.80	
			345	26Apr88	10 1		1500	4.50	

Reporting Issuer	Insider	Security	Rel'n	Trans. Date	T/O	Bought/ Acquired	Sold/ Disposed	Unit Price (\$)	Month End Holdings
			345	26Apr88	10 1	200		4.90	
			345	27Apr88	10 1	600		4.75	
			345	27Apr88	10 1	1700		4.75	
			345	27Apr88	10 1	500		4.80	
			345	27Apr88	10 1	200		4.85	
			345	28Apr88	10 1	600		4.60	
			345	28Apr88	10 1	1800		4.50	
			345	28Apr88	10 1	900		4.60	
			345	28Apr88	10 1	300		4.75	
			345	28Apr88	20 1	2000		4.70	
			345	28Apr88	10 1	200		4.65	
			345	28Apr88	10 1	300		4.65	
			345	28Apr88	10 1	1800		4.60	
			345	28Apr88	10 1	100		4.70	
			345	29Apr88	10 1	800		4.65	
			345	29Apr88	10 1	1000		4.65	
			345	29Apr88	20 1	50000		4.70	
			345	29Apr88	10 1	300		4.70	
			345	29Apr88	10 1	600		4.50	
			345	29Apr88	10 1	300		4.50	
			345	29Apr88	10 1	1000		4.60	
			345	29Apr88	10 1	600		4.50	
			345	29Apr88	10 1	200		4.50	
			345	29Apr88	10 1	100		4.50	
			345	29Apr88	10 1		1600	4.60	474150
SPIRIT LAKE EXPLORATIONS LIMITED	Chymyck, William	SPIRIT LAKE EXPLS LTD	3	10May88	10	3500		3.60	
			3	10May88	10	500		3.65	
			3	10May88	10	1000		3.70	
			3	11May88	10	2000		3.60	
			3	11May88	10	1500		3.65	
			3	12May88	10	1000		3.70	
			3	12May88	10	1000		3.65	
			3	12May88	10	1000		3.70	154400
	Stephenson, Laurence G.		4	22Mar88	10	500		3.10	
			4	15Apr88	10		1000	3.85	
			4	18Apr88	10		1000	3.85	
			4	25Apr88	10		1000	3.80	
			4	27Apr88	10		1000	3.80	32513
STANDARD TRUSTCO LIMITED	Kates, Paul A.	STANDARD TRUSTCO LTD	4	15Apr88	97	35		18.953	4943
	MOSSRSP		4	5Apr88	97 1	125		18.953	3025
SYNGOLD EXPLORATION INC.	Simmons, Barry D.	SYNGOLD EXPL INC	5	25Apr88	10	5000		1.25	51868
T & H RESOURCES LTD.	Pollock, John Arthur	T & H RESOURCES LTD	345	12Apr88	10		30000	1.90	20000
	Jonpol Explorations Limited		345	11Jan88	10 1		11300	1.25	
			345	14Jan88	20 1		35000	1.00	
			345	29Mar88	20 1	4900		1.70	
			345	30Mar88	20 1	2000		1.75	
			345	21Apr88	20 1		3900	2.40	954230
	Jonpol Investments Ltd.		345	6Apr88	10 1	7130		1.80	56200
	RRSP		345	22Apr88	10 1	5000		2.35	70000
T.C.C. BEVERAGES LTD.	Larin, James H.	T C C BEVERAGES LTD	7	30Mar88	00				400
TALLY-HO EXPLORATION LTD	Tap Capital Corp	TALLY HO EXPLS LTD	3	18Apr88	00				883393
TANDEM RESOURCES LTD.	O'Brien, Joseph E.	TANDEM RES LTD	6	26Apr88	10		4600	0.50	
			6	26Apr88	10		22	0.49	55379
TAP CAPITAL CORP.	James D. Beatty & Associates Inc.	TAP CAPITAL CORP CL B VTG	3	31Mar88	10		50000	1.50	0
TECK CORPORATION	Keevil, Norman Bell	TECK CORP CL B	45	15Oct87	20		400	30.32	
			45	29Mar88	10		20	0.70	
			45	29Mar88	10		30	0.60	
			45	14Apr88	10	2000		15.75	268600
	Keevil, William Brian		456	25Apr88	10		3000	16.13	160000
TEE-COMM ELECTRONICS INC.	Woods, Larry E.	TEE COMM ELECTRONICS INC	4	5May88	97		10000	2.00	
			4	8May88	97		8200	2.10	
			4	12May88	97		5000	2.05	0
TEESHIN RESOURCES LTD	Schippers, Koos Harm	TEESHIN RES LTD	45	9Feb88	00				78179
TELECOMMERCE CORPORATION, THE	Innocorp (Formations) Limited	TELECOMMERCE CORP, THE COMM	3	1Apr88	20	250000		0.09	
			3	1Apr88	20	250000		0.09	
			3	29Apr88	10		120000	0.21 aprx.	1520000
	Press, Zal		45	21Apr88	10		20000	0.20	
			45	25Apr88	10		5000	0.21	
			45	28Apr88	10		10000	0.18	358500
TELEMEDIA INC.	Vaillancourt Claude	TELEMEDIA CLASS A SUB VOTING	5	1Apr88	00				50



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TEMBEC INC.	De Coster, Robert	TEMBEC INC CLASS A	6	25Apr87	78	780			5781
TENNECO INC.	Allen, Kenneth D. Thrift Plan	TENNECO INC	5	1Apr88	10 1	48		43.44	2359
	Blakely, Robert T. Thrift Plan		5	1Apr88	97	18			566
			5	1Apr88	10 1	131		43.44	3984
	Bonfield, Gordon B.		5	1Apr88	97	122			8810
	Foster, Joe B.		5	1Apr88	97	122			4375
	Ketelsen, James L.		45	1Apr88	10	211		43.44	14807
	McInnes, Allan T. Thrift Plan		5	1Apr88	10 1	141		43.44	1775
	Menikoff, Peter Thrift Plan		5	1Apr88	10 1	72		43.44	2114
	Meyer, M.W. Thrift Plan		5	1Apr88	97	122			468
			5	1Apr88	10 1	251		43.44	11708
	Reese, Kenneth W.		5	1Apr88	97	94			2641
	Robinson, Richard A. Thrift Plan		5	1Apr88	10 1	152		43.44	6507
	Sapp, Walter W. Thrift Plan		5	1Apr88	97	84			279
			5	1Apr88	10 1	103		43.44	4709
	Tunnell, Byron Thrift Plan		5	1Apr88	97	122			1202
			5	1Apr88	10 1	85		43.44	516
	Wambold, Richard L.		5	1Apr88	97	75			75
TEXAS EASTERN CORPORATION	Anderson, P. M.	TEXAS EASTERN CORP	5	1Apr88	97	300		34.125	1020
	Andrews, Bolivar C.		5	1Apr88	97	400		34.125	
			5	8Apr88	10		400	30.00	898
	Burke, M.D.		5	1Apr88	10	240		25.375	1261
	Conaway, J. M.			1Apr88	97	730		31.25	
				1Apr88	97	400		31.25	4594
	Costello, M. E.		7	1Apr88	97	260		33.875	840
	Greer, D. L.		5	31Mar88	10		350	31.25	
			5	1Apr88	97	350		34.125	
			5	8Apr88	10		1250	30.00	3378
	Hickam, E.E.		5	1Apr88	97	2250		21.75	8503
	Hipple, J.B.		45	1Apr88	97	300		34.125	1779
	King, H.H.		5	1Apr88	97	800		25.375	10136
	McCollough, W.H.		5	1Apr88	97	400		25.375	4303
	Mulligan, J. E.		5	1Apr88	97	300		33.875	600
	Wichlep, F.		7	1Apr88	97	300		34.125	874
THIRD CANADIAN GENERAL INVESTMENT TRUST LIMITED	Morgan, E. Louise	THIRD CDN GEN INVT LTD	4577	28Apr88	10	100		40.00	2970
THOMSON NEWSPAPERS LIMITED	Bogart, Peter T.	THOMSON NEWSPAPERS LTD CL A	45	25Apr88	78		1500		0
		THOMSON NEWSPAPERS LTD CL B	45	15Apr88	20	1334		27.25	
			45	15Apr88	35	14			
			45	25Apr88	78	1500			5161
THORCO RESOURCES INC.	Foster, Michael J. E.	THORCO RES INC	4	27Apr88	10	10000		0.46	61364
	Foster, Patrick H. C.		4	27Apr88	10	20000		0.46	50958
	Tough, Sherman		4	26Apr88	10		30000	0.45	
			4	26Apr88	50		26250		48650
TINTINA MINES LIMITED	Franklin, Robert Michael	TINTINA MINES LTD	45	29Apr88	55	10000		0.73	45800
TIVERTON PETROLEUMS LTD.	Lowden, Donald Blake	TIVERTON PETE LTD	45	19Apr88	10	500		0.66	99358
TORONTO SUN PUBLISHING CORPORATION, THE	Canadian National Railway Company, Trustee	TORONTO SUN PUBG CORP	3	25Apr88	10	3200		21.75	
			3	26Apr88	10	200		21.75	
			3	27Apr88	10	400		21.75	
			3	28Apr88	10	7300		22.00	
			3	2May88	10	2600		22.00	2984708
	Creighton, J. Douglas		45	28Apr88	10		6000	22.00	30301

Reporting Issuer	Insider	Security	Rel'n	Trans. Date	T/O	Bought/ Acquired	Sold/ Disposed	Unit Price (\$)	Month End Holdings
TORONTO-DOMINION BANK	Campbell, Mona Louise Movisa Securities Limited	TORONTO DOMINION BANK	8	10Mar87	10 1	3500		27.95	4200
	Osler, Gordon Peter		4	8Apr88	10		5000	29.125	1886
TORSTAR CORPORATION	Catto, William M.	TORSTAR CORP CL B	7	29Apr88	30	800			4982
	Cockburn, John Murray		457	27Apr88	10		2700	27.38	14450
	Heisey, William L. 393422 Ontario Limited		4	20Apr88	10	1436		26.24	57296
			4	20Apr88	97 1	6400			26400
	Smith, David T.		5	19May88	30	400		26.24	
			5	19May88	10		400	27.00	0
TRANSCANADA PIPELINES LIMITED	Archambault, John K.	TRANSCANADA PPLNS LTD	5	14Apr88	10		1031	14.75	64500
	BCE Inc.		3	29Apr88	30	158533		13.964	73495861
	Clarry, John Hamilton Cameron		4	29Apr88	35	347		15.305 aprx. 1195	
	Pilon, Lionel H.		2	26Apr88	10		2000	14.875	55355
	Sim, Raymond F.		5	28Apr88	10		230	14.875	56082
TRANSIT FINANCIAL HOLDINGS INC.	Hendrie, George M.	TRANSIT FINC HLDS INC	4	18Feb88	10	1000		8.50	27250
TRI-D AUTOMOTIVE LIMITED	Schweitzer, James Harold	TRI-D AUTOMOTIVE LTD	4	12Apr88	10		1500	2.50	2500
TRI-LINE EXPRESSWAYS LTD.	Payne, Thomas G.	TRI LINE EXPRESSWAYS	45	13May88	20	3321		4.65	4821
TRIDEL ENTERPRISES INC.	Delzotto, Elvio	TRIDEL ENTERPRISES INC	457	25Apr88	10	5900		11.75 aprx.	5900
	Thomson, Lex B. Canada Trust		45	18Feb88	10 1	600		9.50	
			45	18Feb88	10 1	60		9.75	
			45	22Feb88	10 1	250		9.625	
			45	23Feb88	10 1	700		9.50	1600
TRILOGY RESOURCES CORPORATION	Guminski, J.A.	TRILOGY RES CORP		8Apr88	10	5000		1.00	10000
TRILON FINANCIAL CORPORATION	Kimball, Charles L.	TRILON FINL CORP CL A	7	3May88	10		5986	18.00	0
TRIZEC CORPORATION LTD.	Zessner, Michael Bayne & Company	TRIZEC CORP LTD CLASS A	5						
			5	6Apr88	76 1	500		10.17	
			5	6Apr88	10 1		1000	30.00	10300
		TRIZEC CORP LTD CLASS B	5	6Apr88	76	500		10.17	
			5	12Apr88	10		500	32.50	0
TUDOR CORPORATION LTD.	Cunningham, William D. Dragon Resources Ltd.  Resources Ltd	TUDOR ENERGY CORP	4						
			4	24Feb88	10 1		2000	1.70	
			4	4Mar88	10 1		2000	1.65	44298
			4	24Feb88	10 1		2000	1.70	
	Levine, Philip F.		4	30Apr88	10		5000	1.75	
		4	2May88	10		1000	1.75		
		4	2May88	10		11250		281474	
TUNDRA GOLD MINES LIMITED	Applegath, Albert W.	TUNDRA GOLD MINES LTD	453	Apr88	97	101000			147304
	Laing, William Eric		4	4Apr88	10		11000	1.08	15000
TWIN ENERGY LTD.	Turnbull, Gregory G. Moss Lawson & Co. Ltd.	TWIN ENERGY LTD	5	21Apr88	10 1	5000		0.75	7500
TWIN GOLD MINES LTD.	Agassiz Resources Ltd. 694711 Ontario Inc.	TWIN GOLD MINES LTD	3	4Apr88	10 1	50000		2.25	
			3	20Apr88	10 1	33000		2.25	1389732
		Mazzotta, Douglas A.		3	11Apr88	10		50000	2.25
TWIN RICHFIELD OILS LTD.	Marleau, Hubert Benevest Inc.	TWIN RICHFIELDS OILS LTD	4	4May88	10 1	8000		0.85	10000
	Valentine, Roland T.	TWIN RICHFIELD OILS LTD CL B	3	4May88	10	15000		0.80	185285
TYLER RESOURCES INC.	Lemmon, Robert James	TYLER RES INC	4	31Mar88	75	4000		0.50	4000
TYRANEX GOLD INC.	Cleroux, Daniel F. Wife	TYRANEX GOLD INC	345	7Apr88	10 1		4000	0.55	0
	Defelice, Joseph Tyrrell Holdings Inc.		345	19Apr88	97 1	26000			104000
			345	19Apr88	97 1	50000			200000
			345	19Apr88	97 1	15000			60000
	Lapierre, Kenneth J. Tyrrell Holdings Inc.	TYRANEX GOLD INC	45	19Apr88	97 1	26000			104000

Reporting Issuer	Insider	Security	Rel'n	Trans. Date	T/O	Bought/ Acquired	Sold/ Disposed	Unit Price (\$)	Month End Holdings
		TYRANEX GOLD INC PREF	45	19Apr88	97 1	50000			200000
		TYRANEX GOLD INC WARRANTS	45	19Apr88	97 1	15000			60000
ULTRAMAR PLC.	Woodruff, Laurence D.	ULTRAMAR PLC	4	10Mar88	76	80000		2.52	
			4	10Mar88	76		80000		
			4	21Mar88	97	4254		6.18	11456
UNICAN SECURITY SYSTEMS LTD.	Creedon, David	UNICAN SEC SYS LTD PFD	7	12Apr88	78		8000		124000
		UNICAN SECURITY SYS CLASS B	7	31Mar88	10		5000	9.25	
			7	4Apr88	10		3000	9.37	
			7	12Apr88	78	8000			0
UNICORP CANADA CORPORATION	Goodreau, Ida Jacqueline	UNICORP CDA CORP CL A NON-VTG	7	9Mar88	96	15000		6.00	15000
	Heisey, William L.		4	8Mar88	00				10000
UNIGESCO INC.	Nadeau, Bertin F. Univantage Inc.	UNIGESCO INC CL A	435	21Apr88	10 1	13800		4.50	4043801
		UNIGESCO INC CL B	435	18Apr88	10 1	2000		3.90	
			435	18Apr88	10 1	103800		3.95	
			435	21Apr88	10 1	55000		3.80	822880
	Julie Nadeau	UNIGESCO INC PREF SER 2	435	13Apr88	10 1	240		10.50	0
			435	13Apr88	10 1	100		10.50	1000
UNION CARBIDE CANADA LIMITED	Kennedy, Robert D.	UNION CARBIDE CDA LTD	4	25Apr88	76	5607		6.76	
			4	25Apr88	76	26250		2.093	
			4	25Apr88	76	30000		7.426	67823
UNION ENTERPRISES LTD.	Goodreau, Ida Jacqueline Canada Trust	UNION ENTERPRISES LTD	7	30Sep87	30 1	333		10.44	
			7	31Oct87	10 1	92		9.01	
			7	30Nov87	10 1	113		8.96	
			7	31Jan88	10 1	200		8.98	1273
UNIVERSAL GENETICS CORPORATION LIMITED	Koeller, Everett James	UNIVERSAL GENETICS CORP COMMON	3456						
	Calvert Home Mortgage Corporation Ltd.			20Apr88	10 1	1000		0.75	
			3456	22Apr88	10 1	4000		0.75	
			3456	22Apr88	10 1		4500	0.85	482599
URBANA CORPORATION	Gundy, Michael B. C. Michael Gundy Investments Ltd.	URBANA CORP	4	22Apr88	10 1	5400		0.626	101015
USX CORPORATION	Adams, Francis P.	USX CORP	5	13Apr88	10		1797	33.375	0
	Lego, Paul E.		4	2May88	00				200
VITRAN CORPORATION INC.	Hould, Raymond A.	VITRAN CORPORATION INC CL A	56	6Apr88	10	100		4.75 aprx.	1600
VS SERVICES LTD.	Denham, David A.	VS SERVICES LTD	5	10Mar88	10	700		8.75	
			5	15Mar88	10	300		8.75	
		VS SERVICES LTD SER A PFD	5	15Mar88	10		800	16.00	600
			5	15Mar88	78		500		6500
WALL & REDEKOP CORPORATION	Wall, Bruno Jacob	WALL & REDEKOP CORP	5	1Apr88	10	20900		7.25	73100
WALWYN INC	Barbour, Susan RRSP	WALWYN INC	7	4Apr88	30 1	168		4.80	1337
	Grundleger, Robert F.		57	1Mar88	20	125100		5.25	
			57	7Apr88	20	7234		8.00	132334
	Kingston, Timothy W.		7	4Apr88	30	872		4.80	20303
	Nicholas-Robinson, John G		7	7Apr88	30	488		4.80	6009
	Santoni, Terrence T.		7	4Apr88	30	583		4.80	12636
WARREN EXPLORATIONS LIMITED	Connell, Martin Philip	WARREN EXPL LTD	6	7Apr88	25	608700		0.56	639173
	RRSP		6	7Apr88	25 1		608700	0.56	0
WATSON LAKE MINES LIMITED	Paynter, Richard	WATSON LAKE MINES LTD	36	29Mar88	10	2500		0.25	
			36	30Mar88	10	500		0.25	
			36	12Apr88	10	1000		0.25	
			36	21Apr88	10	1000		0.25	1936730
WELWOOD OF CANADA LIMITED	Pond, Leon R.	WELWOOD OF CDN LTD OPTIONS	5	4Feb88	00				5100
	Williamson, Kent Thomas		5	4Feb88	96	2550		15.50	7650
WELLORE ENERGY INC.	Church, Gordon Thomas	WELLORE ENERGY INC CLASS A	4	21Apr88	10		2500	2.83	0
	Wood Gundy		4	11Apr88	10 1	2000		2.90	2000



Reporting Issuer	Insider	Security	Rel'n	Trans. Date	T/O	Bought/ Acquired	Sold/ Disposed	Unit Price (\$)	Month End Holdings
WERNER DANZ COMPANY LIMITED	Dattels, Stephen Roland	WERNER DANZ COMPANY LTD	4	18Apr88	20	100000		3.10	219700
	Nathan, Hartley R.		5	7Apr88	10	3000		3.50	3000
WESTCOAST TRANSMISSION COMPANY LIMITED	Neville, William Henry	WESTCOAST TRANS LTD	4	27Apr88	00				
	Petro-Canada Inc.		3	3May88	20	700000		17.25	15871845
WESTERN CORPORATE ENTERPRISES INC.	Olson, Allan Stuart	WESTERN CORP ENT	4	8Mar88	10	50000		4.60	55000
WESTLEY MINES LIMITED	Ventures West Minerals Ltd. Ventures West Resources Ltd.	WESTLEY MINES LTD	3	10Sep87	20 1	100000		0.52	1387320
		WESTLEY MINES LTD WT	3	10Sep87	97 1	100000			100000
WESTMIN RESOURCES LIMITED	Gish, Norman Richard	WESTMIN RES LTD	4	15Apr88	00				200
WHARF RESOURCES LTD.	Douglas, Roderick P.	WHARF RES LTD	4	4Jan88	00				
	Hicks, Ronald Jack		6	4Jan88	00				
	Stewart, Ronald Walter		6	4Jan88	00				
WIC WESTERN INTERNATIONAL COMMUNICATIONS LTD.	Griffiths, Frank William	WIC WESTERN INTL 8 1/2% CV DEB	456	20Apr88	10	50000		118.125	50000
		WIC WESTERN INTL COMMS CL B NV	456	18Apr88	10	100		10.875	1185
WILCO MINING COMPANY LIMITED	Deak Ariadne Ltd.	WILCO MINING LTD	3	28Apr88	10	35000		0.35	
			3	28Apr88	10	6000		0.30	
			3	28Apr88	10	3000		0.32	
			3	29Apr88	10	40000		0.34	2355333
WITCO CORPORATION	Burns, William G.	WITCO CORP	4	4May88	10	41		35.75	
			4	4May88	10	5			268
WYE RESOURCES INC.	Myslicki, James Margaret Myslicki Rose Garden	WYE RESOURCES INC	5						
				Mar88	10 1	5000			219500
			5	Mar88	10 1	35000			
			5	Apr88	10 1	65000		38.40	117000

## Chapter 8

# Notices of Exempt Financings

### 8.1 REPORTS OF TRADES SUBMITTED ON FORM 20

Trans. Date	Purchaser	Security	Price (\$)	Amount
31Dec87	27 Purchasers	#141911 Canada Inc. - Units	1,397,336	36
31Dec87	33 Purchasers	#153702 Canada Inc. - Units	5,555,217	37
18May88	Policy 6.1 E	#1988 (No. 1) Mintax Mineral Limited Partnership - Units	1,545,000	1,545
31Dec86	25 Purchasers	626607 Ontario Inc. - Units	2,136,894	29
29Apr88	44 Purchasers	Acadia Mineral Ventures Limited - Common Shares	562,646	150,039
20May88	2 Purchasers	Agropur, Cooperative Agro-alimentaire - Debentures	10,000,000	\$10,000,000
5May88	CMP 1988 II Resource Partnership and Company, Limited	Aquagold Resources Inc. - Common Shares	600,000	285,987
6Nov87	Bailey, Mary E.	Aurogin Resources Ltd. - Common Shares	1,000	2,000
9Jun87	Bailey, Mary E.	Aurogin Resources Ltd. - Common Shares	1,200	2,000
17Feb87	Fancy, Gordon	Aurogin Resources Ltd. - Common Shares	10,500	30,000
10Oct87	Fancy, Gordon	Aurogin Resources Ltd. - Common Shares	11,250	15,000
6May87	Grant, Callum L. B.	Aurogin Resources Ltd. - Common Shares	2,500	10,000
17Feb87	Green, Alan	Aurogin Resources Ltd. - Common Shares	10,500	30,000
9Jun87	Green, Alan	Aurogin Resources Ltd. - Common Shares	12,000	20,000
12Feb87	Harris, Richard N.	Aurogin Resources Ltd. - Common Shares	2,000	8,000
24Jun87	Harris, Richard N.	Aurogin Resources Ltd. - Common Shares	4,800	8,000
6Nov87	Hill, Joyce E.	Aurogin Resources Ltd. - Common Shares	2,000	8,000
6Nov87	Holbrook and Co.	Aurogin Resources Ltd. - Common Shares	15,000	60,000
4Jun87	Holbrook and Co.	Aurogin Resources Ltd. - Common Shares	18,000	30,000
17Feb87	Keevil, Harold	Aurogin Resources Ltd. - Common Shares	10,500	30,000
10Oct87	Keevil, Harold	Aurogin Resources Ltd. - Common Shares	11,250	15,000
15Apr87	Lincourt, Celine	Aurogin Resources Ltd. - Common Shares	2,000	8,000
16Feb87	Martin, Philip S.	Aurogin Resources Ltd. - Common Shares	2,000	8,000
10Oct87	Martin, Philip S.	Aurogin Resources Ltd. - Common Shares	9,000	12,000
28Nov87	Rea, David L.	Aurogin Resources Ltd. - Common Shares	2,000	8,000

# Offering Memorandum

8.1 REPORTS OF TRADES SUBMITTED ON FORM 20 (continued)

Trans. Date	Purchaser	Security	Price (\$)	Amount
10Oct87	Rea, David L.	Aurogin Resources Ltd. - Common Shares	3,000	4,000
15Feb87	Rogers, Julia I.	Aurogin Resources Ltd. - Common Shares	10,000	40,000
10Oct87	Rogers, Julia I.	Aurogin Resources Ltd. - Common Shares	15,000	20,000
10Feb87	Ross, David M.	Aurogin Resources Ltd. - Common Shares	4,000	16,000
24Jun87	Ross, David M.	Aurogin Resources Ltd. - Common Shares	4,800	8,000
4Dec87	Skobe, V. G.	Aurogin Resources Ltd. - Common Shares	2,000	8,000
10Oct87	Skobe, V. G.	Aurogin Resources Ltd. - Common Shares	1,000	4,000
12Mar87	Speller, Philip W.	Aurogin Resources Ltd. - Common Shares	2,000	8,000
26Jun87	Speller, Philip W.	Aurogin Resources Ltd. - Common Shares	2,400	4,000
19Mar87	St. Louis, Eugene L.	Aurogin Resources Ltd. - Common Shares	2,000	8,000
10Oct87	St. Louis, Eugene L.	Aurogin Resources Ltd. - Common Shares	6,750	9,000
12Feb87	Thompson, Marie	Aurogin Resources Ltd. - Common Shares	2,000	8,000
17Nov87	Toms, Marie	Aurogin Resources Ltd. - Common Shares	2,000	8,000
10Oct87	Toms, Marie	Aurogin Resources Ltd. - Common Shares	3,000	4,000
17Sep87	Trebilcock, William	Aurogin Resources Ltd. - Common Shares	15,000	60,000
8Jun87	Trebilcock, William	Aurogin Resources Ltd. - Common Shares	18,000	30,000
16Nov87	Vansearch Co. Ltd.	Aurogin Resources Ltd. - Common Shares	2,000	8,000
10Oct87	Vansearch Co. Ltd.	Aurogin Resources Ltd. - Common Shares	3,000	4,000
12Mar87	Watson, Mac. I.	Aurogin Resources Ltd. - Common Shares	2,500	10,000
10Oct87	Watson, Mac. I.	Aurogin Resources Ltd. - Common Shares	3,750	5,000
17Feb87	White, Joseph E.	Aurogin Resources Ltd. - Common Shares	5,000	20,000
5Dec86	Wilson, Donald L.	Aurogin Resources Ltd. - Common Shares	21,000	60,000
10Oct87	Wilson, Donald L.	Aurogin Resources Ltd. - Common Shares	36,000	48,000
15Nov86	Yeadon, Glenn R.	Aurogin Resources Ltd. - Common Shares	5,250	15,000
10Oct87	Yeadon, Glenn R.	Aurogin Resources Ltd. - Common Shares	5,625	7,500
31Mar88	Policy 6.1 E	Beneficial Canada Inc. - Note	5,000,000	5,000,000
19Apr88	Policy 6.1 E	Beneficial Canada Inc. - Notes	4,000,000	4,000,000
8Apr88	Policy 6.1 E	Beneficial Canada Inc. - Notes	1,000,000	\$1,000,000
3May88	Campbell Resources Inc.	Bethlehem Resources Corporation - Common Shares	997,500	750,000
21Apr88	James Wade Engineering Ltd.	Bitech Energy Resources Limited - Common plus Warrants	170,000	850,000

# Offering Memorandum



## 8.1 REPORTS OF TRADES SUBMITTED ON FORM 20 (continued)

Trans. Date	Purchaser	Security	Price (\$)	Amount
6May88	CMP 1988 II Resource Partnership and Company, Limited	Black Hawk Mining Inc. - Common Shares	350,000	552,923
2May88	19 Purchasers	#Burgs Oakville Limited Partnership - Units	300,000	25
17May88	Alfred Bunting & Co. Limited	C1 Cablesystems Inc. - Common Shares	87,240	81,424
17May88	Great Lakes Group Inc.	C1 Cablesystems Inc. - Common Shares	1,035,000	690,000
17May88	Alfred Bunting & Co. Limited	C1 Cablesystems Inc. - Notes	465,000	6
17May88	Great Lakes Group Inc.	C1 Cablesystems Inc. - Notes	465,000	465,000
17May88	28 Purchasers	C1 Cablesystems Inc. - Units	20,000,000	400
31Mar88	Union Gas Company	Canadian Small Company Trust, The - Units	10,000,000	134,656
31Mar88	University B.C. Pension Plan	Canadian Small Company Trust, The - Units	500,000	6,732
20May88	3 Purchasers	CF Kingsway Inc. - Common Shares	7,000,000	1,400,000
21Mar88	Ateba Mines Inc.	Chutine Resources Ltd. - Option	300,000	One
16May88	4 Purchasers	Coho Resources Limited - Units	3,050,000	762,500
15Apr88	18 Purchasers	Conquest Yellowknife Resources Ltd. - Units	147,000	30
17Apr88	Computech (Canada) Inc.	Consolidated Imperial Resources Inc. - Common Shares	2,694,000	5,229,921
19May88	12 Purchasers	Consumers Packaging Inc. - Class A Warrants	53,647,000	53,647
19May88	2 Purchasers	Consumers Packaging Inc. - Class B Warrants	39,850,000	1,594,000
21Apr88	NIM and Company, Limited Partnership	Coxheath Gold Holdings Limited - Common Flow-Through Shares	1,000,000	833,333
17May88	Prudential Assurance Company Ltd.	Credit Industriel Desjardins Inc. - Debentures	3,000,000	\$3,000,000
3Sep87	NIM and Company, Limited Partnership - 1988	Dejour Mines Limited - Flow-Through Common Shares	500,000	1,639,344
16May88	1 Purchaser	Dennis the Menace - Partnership Interests	30,000	3
16May88	2 Purchaser	Dennis the Menace - Partnership Interests	100,000	10
18Apr88	2 Purchasers	Dennis the Menace - Partnership Interests	60,000	6
22Apr88	2 Purchasers	Dennis the Menace - Partnership Interests	80,000	8
18Apr88	7 Purchasers	Dennis the Menace - Partnership Interests	170,000	17
12Apr88	Giroux, Robert	Dennis the Menace - Partnership Interests	20,000	2
18Apr88	Lielkalns, Arthur	Dennis the Menace - Partnership Interests	10,000	1
9May88	03 Purchasers	Dennis the Menace - Partnership Units	140,000	14
9May88	1 Purchaser	Dennis the Menace - Partnership Units	40,000	4
# Offering Memorandum				

## 8.1 REPORTS OF TRADES SUBMITTED ON FORM 20 (continued)

Trans. Date	Purchaser	Security	Price (\$)	Amount
18May88	C.M.P. Oil & Gas Inc.	Devran Petroleum Ltd. - Common Shares and Warrants	150,000	250,000
18May88	DCC Equities Limited	Devran Petroleum Ltd. - Common Shares and Warrants	150,000	250,000
18May88	DCC Equities Limited	Devran Petroleum Ltd. - Common Shares and Warrants	300,000	250,000
15Mar88	50 Purchasers	Diepdaume Mines Limited - Units	400,000	500,000
18Mar88	2 Purchasers	Docucorp Systems Inc. - Common Shares	34,000	1,000,000
28Apr88	Mitsui & Co., Ltd.	Dofasco Inc. - Notes	6,241,070	Three
2May88	3 Purchasers	Drake Petroleums Ltd. - Common Shares	40,000	160
15Apr88	31 Purchasers	#Duration Mines Ltd. - Common Shares	1,005,975	840,000
12Apr88	1988 Tap-IV Resource Limited Partnership	Ekaton Industries Inc. - Flow-Through Common Shares	650,000	454,546
20May88	Policy 6.1 E	Everest III Limited Partnership - Units	4,050,000	405
18May88	Policy 6.1 E	Fantasticks Theatre Company - Units	84,000	21
12May88	Policy 6.1 E	Financial Trustco Capital Ltd. - Medium Term Notes	900,000	1
29Apr88	Echo Bay Mines Ltd.	Flanagan McAdam Resources Inc. - Common Shares	6,501,600	1,720,000
11May88	CMP 1988 II Resource Partnership and Company, Limited	Geddes Resources Ltd. - Common Shares	2,000,000	659,414
30Dec87	Ferguson, H. G.	Glen Roy Resources Inc. - Common Shares	3,500	10,000
24Nov87	Riley, J. T.	Glen Roy Resources Inc. - Common Shares	7,000	25,000
13Apr88	1988 Tap - IV Resource Limited Partnership	Gunnar Gold Inc. - Common Shares	300,000	600,000
21Mar88	National Exploration Fund 1988 Limited Partnership	Gunnar Gold Inc. - Common Shares	1,000,000	Undetermined
26Feb88	NIM & Company Limited Partnership, 1988	Hillsborough Resources Limited - Common Shares	600,000	Undetermined
11May88	Policy 6.1 E	Hymarc Engineering Ltd. - Units	189,000	12,600
20Apr88	643092 Ontario Limited	Intercept America, Inc. - Common Shares	150,000	120,000
18Apr88	Turtle Creek Petroleum Corporation	Intercept America, Inc. - Common Shares	150,000	150,000
30Mar88	Maurex Resources Limited	International Interlake Industries Inc. - Common Shares	2,301	2,092
13May88	Policy 6.1 E	International Platinum Corporation - Common Shares	175,000	87,500
10May88	Northern Telecom Limited	International Verifact Inc. - Convertible Note	1,000,000	1

# Offering Memorandum

## 8.1 REPORTS OF TRADES SUBMITTED ON FORM 20 (continued)

Trans. Date	Purchaser	Security	Price (\$)	Amount
29Apr88	9 Purchasers	#Jantree No. 15 Limited Partnership - Units	1,925,000	110
15Apr88	6 Purchasers	Jascan Resources Inc. - Common Shares	172,375	98,500
13Jun88	MVP Exploration (1988) and Company Limited Partnership	La Fosse Platinum Group Inc. - Common Shares	1,000,000	334,448
31May88	Q.M.E. (1988) Mineral Exploration Limited Partnership	La Fosse Platinum Group Inc. - Common Shares	1,671,597	468,234
22Apr88	L.M.G. Pension Trustee Ltd.	Lawson Mardon Group Limited - Class B Shares	266,798	18,088
22Apr88	L.M.G. Pension Trustee Ltd.	Lawson Mardon Group Limited - Class B Shares	784,700	53,200
4May88	Murcury Warburg Investment Management Ltd.	Lawson Mardon Group Limited - Class B Shares	150,288	10,100
4May88	Murcury Warburg Investment Management Ltd.	Lawson Mardon Group Limited - Class B Shares	163,680	11,000
11May88	CMP 1988 II Resource Partnership and Company, Limited	Lenora Explorations Ltd. - Common Shares	500,000	576,702
6Apr88	National Exploration Fund 1988 Limited Partnership	#Locator Explorations Ltd. - Common Shares	2,000,000	1,818,182
15Apr88	4 Purchasers	Locator Explorations Ltd. - Units	127,750	5
28Apr88	CMP 1988 II Resource Partnership and Company, Limited	Lyon Lake Mines Ltd. - Common Shares	400,000	365,965
28Mar88	1988 (No. 1) Mintax Mineral Limited Partnership	McFinley Red Lake Mines Limited - Common Shares	400,000	109,589
28Mar88	1988 (No. 2) Mintax Mineral Limited Partnership	McFinley Red Lake Mines Limited - Common Shares	300,000	82,191
4Apr88	Diversiflow Resources Limited Partnership XII-I	McFinley Red Lake Mines Limited - Common Shares	200,000	53,050
1Mar88	National Exploration Fund 1988 Limited Partnership	McFinley Red Lake Mines Limited - Common Shares	500,000	Undetermined
13May88	North American Ventures Fund II	Micro Tempus Inc. - Units	1,000,000	2,055,555
13May88	Policy 6.1 E	Midland Doherty Financial Corporation - 7.50% Convertible Subordinate Debentures, Series A	20,990,410	22,000,000
13May88	Policy 6.1 E	Midland Doherty Financial Corporation - 7.500 Convertible Subordinate Debentures, Series 1	4,330,280	4,474,000
13Apr88	1988 Tap - IV Resource Limited Partnership	Mill City Gold Inc. - Common Shares	300,000	545,455
13May88	National Exploration Fund 1988 Limited Partnership	Mill City Gold Inc. - Common Shares	1,000,000	Undetermined

# Offering Memorandum



## 8.1 REPORTS OF TRADES SUBMITTED ON FORM 20 (continued)

Trans. Date	Purchaser	Security	Price (\$)	Amount
5Apr88	NIM and Company, Limited Partnership - 1988	Murgold Resources Inc. - Flow Through Shares	112,865	156,043
2May88	NIM and Company, Limited Partnership - 1988	Murgold Resources Inc. - Flow Through Shares	155,472	214,949
29Apr88	Echo Bay Mines Ltd.	Muscocho Explorations Ltd. - Common Shares	13,385,600	3,760,000
18Mar88	1988 Tap-IV Mineral Exploration Limited Partnership	Neptune Resources Corp. - Flow-Through Common Shares	1,500,000	375,000
29Apr88	Sun Life Assurance Company of Canada	Northern Telecom Limited - Common Shares	1,119,702	49,825
15Aug87	2 Purchasers	Northquest Ventures Inc. - Common Shares	150,000	428,572
15Aug87	Di-Sardi, Rizza	Northquest Ventures Inc. - Common Shares	75,000	214,286
30Aug87	Riley, J. T.	Northquest Ventures Inc. - Common Shares	10,000	50,000
15Apr88	20 Purchasers	#Northtown Mall #2 Limited Partnership - Units	3,900,000	26
15Apr88	18 Purchasers	#Northtown Mall #3 Limited Partnership - Units	530,000	106
28Apr88	CMP 1988 II Resource Partnership and Company, Limited	NovaGold Resources Inc. - Common Shares	2,000,002	402,415
16May88	Laurentian Bank of Canada For SDRSP 3000900	Omphalos Recovery Systems Inc. - Class A Shares	1,875	2,500
16May88	Laurentian Bank of Canada For SDRSP 3000900	Omphalos Recovery Systems Inc. - Class B Shares	5,625	7,500
25Apr88	3 Purchasers	#Ontario Cine Corp. - Subordinate Voting Shares	25,000	5,000
13May88	CMP 1988 Resource Partnership and Company, Limited	Pacific Trans-Ocean Resources Ltd. - Common Shares	640,000	146,185
27May88	National Trust Company	Pan Pacific Development Corporation - Common Shares	10,875,000	1,000,000
27May88	Stichting Bedrijfspensioenfonds voor de Metaalindustrie	Pan Pacific Development Corporation - Common Shares	10,875,000	1,000,000
10May88	Policy 6.1 E	Pan-Canada Insurance Company Ltd., The - Ordinary Shares	225,000	2,250
28Mar88	CMP 1988 Resource Partnership and Company, Limited	Pezgold Resource Corporation - Common Shares	1,000,000	333,333
1Apr88	Golden Day Mining Exploration Inc.	Pure Gold Resources Inc. - Common Shares	1,723,864	3,830,809
31Mar88	Noramco Mining Corporation	Pure Gold Resources Inc. - Flow-Through Common Shares and Warrants	275,000	500,000
1Apr88	Golden Day Mining Exploration Inc.	Quinterra Resources Inc. - Common Shares	226,715	527,246
		# Offering Memorandum		

## 8.1 REPORTS OF TRADES SUBMITTED ON FORM 20 (continued)

Trans. Date	Purchaser	Security	Price (\$)	Amount
13May88	Morlock, Beverley E.	Red Lake Buffalo Resources Ltd. - Units	4,250	1
13May88	Morlock, James H.	Red Lake Buffalo Resources Ltd. - Units	4,250	1
29Apr88	640740 Ontario Limited	RJK Mineral Corp. - Class B Subordinate Voting Shares	150,000	75,000
4May88	Belmoral Mines Limited	Roddy Resources Inc. - Convertible Note	4,500,000	US \$4,500,000
30Oct87	534910 Ontario Limited	Royal Gold & Silver Corporation - Common Shares	504,459	600,000
25Apr88	534910 Ontario Limited	Royal Gold & Silver Corporation - Common Shares	155,541	185,000
28Apr88	Mayer, Eduard J.	Royal Gold & Silver Corporation - Common Shares	250,000	416,667
1Feb88	CMP 1988 Resource Partnership and Company, Limited	Royex Gold Mining Corporation - Common Shares	2,499,991	283,687
19May88	Great-West Life Assurance Company, The	Ryder Truck Rental Canada Ltd. - Promissory Note	10,000,000	One
19Apr88	2 Purchasers	SouthernEra Resources Limited - Common Shares	403,000	620,000
22Apr88	23 Purchasers	St. John's Warden (#1) Limited Partnership - Units	1,185,000	25
2May88	Curley, Paul R.	Sullivan And Gilbert Company Limited Partnership, The - Units	5,000	5
22Apr88	23 Purchasers	#T&H Resources Limited - Units	536,250	33
18Apr88	1987 Tap-III Mineral Exploration Limited Partnership	Tap Capital Corp. - Class A Subordinate Voting Shares	6,830,155	2,483,693
26Apr88	NGAN Keng Hing	Technitread Tire Manufacturing Inc. - Common Shares	250,000	260
15Jan88	754040 Ontario Inc.	THR Restaurant Group (Brampton) Limited Partnership - Units	900,000	900
19Feb88	THR Restaurant Group Holdings Limited Partnership	THR Restaurant Group (Brampton) Limited Partnership - Units	900,000	900
15Jan88	754040 Ontario Inc.	THR Restaurant Group (Mississauga) Limited Partnership - Units	300,000	300
19Feb88	THR Restaurant Group Holdings Limited Partnership	THR Restaurant Group (Mississauga) Limited Partnership - Units	300,000	300
15Jan88	754040 Ontario Inc.	THR Restaurant Group (Newmarket) Limited Partnership - Units	750,000	750
19Feb88	THR Restaurant Group Holdings Limited Partnership	THR Restaurant Group (Newmarket) Limited Partnership - Units	750,000	750
15Jan88	754040 Ontario Inc.	THR Restaurant Group (Thornhill) Limited Partnership - Units	450,000	450

# Offering Memorandum

8.1 REPORTS OF TRADES SUBMITTED ON FORM 20 (continued)

Trans. Date	Purchaser	Security	Price (\$)	Amount
19Feb88	THR Restaurant Group Holdings Limited Partnership	THR Restaurant Group (Thornhill) Limited Partnership - Units	450,000	450
15Jan88	754040 Ontario Inc.	THR Restaurant Group (Whitby) Limited Partnership - Units	600,000	600
19Feb88	THR Restaurant Group Holdings Limited Partnership	THR Restaurant Group (Whitby) Limited Partnership - Units	600,000	600
22Feb88	18 Purchasers	THR Restaurant Group Holdings Limited Partnership - Units	3,000,000	3,000
22Feb88	18 Purchasers	THR Restaurant Group Holdings Limited Partnership - Units	3,000,000	3,000
30Mar88	NIM and Company, Limited Partnership - 1988	Toburn Gold Mines Ltd. - Common Flow-Through Shares	400,000	200,000
24May88	339975 B.C. Ltd.	Trac Industries Inc. - Common Shares	152,750	235,000
14Dec87	18 Purchasers	Tricor Co. Ltd. - Class A And Class C Shares	774,000	774,000
21Apr88	Policy 6.1 E	Trilea Shopping Centres Limited - 11.125% First Mortgage Bonds, Series A	73,000,000	9
11May88	CMP 1988 II Resource Partnership and Company, Limited	United Reef Petroleum Limited - Common Shares	300,000	360,145
25Mar88	CMP 1988 Resource Partnership and Company, Limited	United Reef Petroleum Limited - Common Shares	500,000	370,371
14Dec87	8 Purchasers	Wales & Royal Apartments Limited Partnership - Units	180,000	9
17May88	3 Purchasers	Walwyn Inc. - Common Shares	2,293,500	417,000
31Mar88	Thornton, Joan	Welland Plaza Limited Partnership - Unit	19,700	1
27Apr88	439246 Ontario Inc.	Wind Riders Inc. - Common Shares	150,000	319,149
29Apr88	Bank of America National Trust and Savings Association	Yuba American Gold, Ltd. - Common Shares	200,000	200,000



## 8.2 RESALE OF SECURITIES -- (FORM 21)

Date of Resale	Date of Orig. Purchase	Seller	Security	Price (\$)	Amount
25May88	19Dec86	CMP 1987 Resource Partnership and Company, Limited	Abermin Corporation - Common Shares	2,700	6,000
25May88	29Dec86	CMP 1987 Resource Partnership and Company, Limited	Aur Resources Inc. - Common Shares	5,000	1,000
31May88	22Dec86	CMP 1987 Resource Partnership and Company, Limited	Campbell Resources Inc. - Common Shares	54,250	35,000
25May88	31Dec86	CMP 1987 Resource Partnership and Company, Limited	Citadel Gold Mines Inc. - Common Shares	67,000	28,000
19May88	31Dec86	CMP 1987 Resource Partnership and Company, Limited	Cominco Ltd. - Common Shares	706,700	38,200
20May88	31Dec86	CMP 1987 Resource Partnership and Company, Limited	Cominco Ltd. - Common Shares	691,220	37,331
26May88	31Dec86	CMP 1987 Resource Partnership and Company, Limited	Cominco Ltd. - Common Shares	937,500	50,000
25May88	10Dec86	CMP 1987 Resource Partnership and Company, Limited	Consolidated TVX Mining Corp. - Common Shares	388,973	43,828
13Apr88	13Feb87	MG 1987 Limited Partnership	Duration Mines Ltd. - Common Shares	137,800	130,000
13Apr88	20Apr88	Citibank Canada	Epic Data Inc. - Common Shares	633,325	140,739
22Apr88	23Jun86	Middlefield Exploration Limited Partnership	Madeleine Mines Limited - Common Shares	22,038	4,300
22Apr88	23Jun86	Middlefield Exploration Limited Partnership	Madeleine Mines Limited - Common Shares	22,038	4,300
26Apr88	23Jun86	Middlefield Exploration Limited Partnership	Madeleine Mines Limited - Common Shares	14,499	3,200
26Apr88	23Jun86	Middlefield Exploration Limited Partnership II	Madeleine Mines Limited - Common Shares	7,250	1,600
27Apr88	23Jun86	Middlefield Exploration Limited Partnership II	Madeleine Mines Limited - Common Shares	29,250	6,500
28Apr88	23Jun86	Middlefield Exploration Limited Partnership II	Madeleine Mines Limited - Common Shares	11,880	2,700
28Apr88	31Dec86	MG Exploration Limited Partnership	McFinley Red Lake Mines Ltd. - Common Shares	11,100	3,700
11Apr88	25Aug87	National Trust Company	Noramco Capital Corp.	100	300,000
28Apr88	26Sep86	Middlefield Exploration Limited Partnership II	Terra Mines Ltd. - Common Shares	5,100	6,000
29Apr88	26Sep86	Middlefield Exploration Limited Partnership II	Terra Mines Ltd. - Common Shares	2,125	2,500
26May88	30Mar87	CMP 1987 Resource Partnership and Company, Limited	Westmin Resources Ltd. - Common Shares	553,350	52,700

8.3 REPORTS MADE UNDER SUBSECTION 5 OF SECTION 71 OF THE ACT  
WITH RESPECT TO OUTSTANDING SECURITIES OF A PRIVATE COMPANY  
THAT HAS CEASED TO BE A PRIVATE COMPANY -- (FORM 22)

Name of Company	Date the Company Ceased to be a Private Company
Devjo Industries Inc.	12Feb88
MDS Health Ventures Inc.	22Apr88
Midas Minerals Inc.	28Oct87
Southernera Resources Limited	25Jun87

8.4 NOTICE OF INTENTION TO DISTRIBUTE SECURITIES  
PURSUANT TO SUBSECTION 7 OF SECTION 71 -- (FORM 23)

Seller	Security	Amount
Androcan Inc.	Autrex Inc. - Class A Shares	200,000
Scratch, Richard	Golden Terrace Resources Corp.	5,000
Smith, Garry K.	Golden Terrace Resources Corporation	38,028
Brown, Alma G.	Gunnar Gold Inc. - Common Shares	100,000
Brown, Margaret G.	Gunnar Gold Inc. - Common Shares	200,000
Brown, R. Clive	Gunnar Gold Inc. - Common Shares	100,000
Meredith, Paul	Holmer Gold Mines Limited	410,000
657117 Ontario Limited	Mount Pleasant Resources Inc. - Common Shares	150,000
Canadian Oil & Gas Fund Ltd.	Ranchmen's Resources Ltd. - Class C Voting Shares	59,906
Palonek, Edward	Rothwell Industries Ltd. - Common Shares	250,000
Polisuk, Theodore H.	Scintilore Explorations Ltd. - Common Shares	466,131
Panthco Resources Inc.	Stewart Lake Resources Inc. - Common Shares	25,000

Chapter 9

# Legislation

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THERE IS NO MATERIAL FOR THIS CHAPTER  
IN THIS ISSUE





## Chapter 10

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### 774448 Ontario Limited

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### A.H.A. Automotive Technologies Corporation

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### Aber Resources Ltd.

Record Date (Policy 41), June 17, 1988  
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### Abermin Corporation

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### Acadia Mineral Ventures Limited

Letter to Shareholders, May 30, 1988  
Interim Financial Statements for 9 months ended Mar. 31, 1988

### Action Traders Inc.

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### Adanac Mining & Exploration Ltd.

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### Advance Red Lake Gold Mines Ltd.

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### Advest Capital Inc.

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### Agassiz Resources Ltd.

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### AGF Japan Fund Limited

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### AGF Money Market Fund

Annual Information Form (Mutual Fund), May 2, 1988  
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### Agnico-Eagle Mines Limited

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### Agropur, Cooperative Agro-alimentaire

Private Placement (Form 20), May 20, 1988

### Air Niagara Express Inc.

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Application, May 17, 1988

### Alberta Energy Company Ltd.

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### Alberta Natural Gas Company Ltd.

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### Alcan Aluminium Limited

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Press Release, May 25, 1988

### Aldona Mines Ltd.

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### Alert Care 87-1 Limited Partnership

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### Alert Care 87-2 Limited Partnership

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### Alexis Nihon Finance Inc.

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### Algonquin Mercantile Corporation

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### Allied Entertainment

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### Allied-Lyons PLC

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### Alotta Resources Ltd.

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### Altex Resources Ltd.

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### Amax Gold Inc.

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### AMAX Inc.

Press Release, May 26, 1988  
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### AMCA International Limited

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### AME Limited

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### American Barrick Resources Corporation

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### American Chromium Limited

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### American Eagle Petroleum Limited

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### American Electric Power Company Inc.

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### American Express Company

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### American Health Services Corp.

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### Amnicon Corporation

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### Anchor Machine & Manufacturing Limited

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### Ancom ATM International Inc.

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### Andover Telecommunications Inc.

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### Anthes Industries Inc.

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### AnyoX Metals Limited

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### Aon Corporation

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### APEO Equity Fund

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### APEO Registered Investment Fund

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### AquaGold Resources Incorporated

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Annual and Special General Meeting Date, July 14, 1988  
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### Argentex Resource Exploration Corporation

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### Argyll Energy Corporation

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### Arjon Gold Mines Limited

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**Asquith Resources Inc.**

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**Astral Bellevue Pathe Inc.**

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**ATCO Ltd.**

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**Atlantic Goldfields Inc.**

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**Aumo Explorations Inc.**

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**Aur Resources Inc.**

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**Autocrown Corporation Limited**

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**Avinda Video Incorporated**

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**B.C. Sugar Refinery Limited**

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**B.C.E. Development Corporation**

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**BAA plc**

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**Baker Hughes Incorporated**

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**Banco Central, S.A.**

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**Bank of Montreal**

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**Bank of Nova Scotia**

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**Bankeno Resources Limited**

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**Barrington Petroleum Ltd.**

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**BC Rail Ltd.**

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**BCE Inc.**

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**BCED Capital I Corporation**

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**Bearcat Explorations Ltd.**

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**Beau Canada Exploration Ltd.**

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**Beaufort Energy Limited**

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**Beaufort Exploration Limited**

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**Beaufort Petroleum Investment Limited**

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**Bedford software limited**

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**Bentall Capital Corporation**

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**BET Public Limited Company**

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**Bethlehem Resources Corporation**

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**Better Business Communications Inc.**

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**BGH Central Investment Management Ltd.**

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**Big Long Lac Gold Mining Company Limited**

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**Biltrite Nightingale Inc.**

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**Biomira Inc.**

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**Biotech Electronics Ltd.**

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**Biron Bay Resources Limited**

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**Bitech Energy Resources Limited**

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**Black Cliff Mines Limited**

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**Black Hawk Mining Inc.**

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**Blackdome Mining Corporation**

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**Bolton Tremblay Canada Cumulative Fund**

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**Bolton Tremblay Income Fund**

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**Bolton Tremblay International Fund**

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**Bolton Tremblay Money Fund**

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**Bombardier Inc.**

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**Breakwater Resources Ltd.**

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**Brenda Mines Limited**

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**Bridge Integrated Technologies Inc.**

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**Brinco 81 Energy Program**

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**British Airways PLC**

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**British Columbia Telephone Company**

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**British Petroleum Company p.l.c.**

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**British Telecommunications plc**

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**Brohm Resources Inc.**

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**Broulan Resources Inc.**

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**Burgs Oakville Limited Partnership**

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**C1 Cablesystems Inc.**

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**Cabot Capital Corporation**

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**Cabot Trust Company**

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**CAE Industries Ltd.**

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**Calgary Centre Holdings Ltd.**

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**Cambridge Shopping Centres Limited**

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**Camindex Mines Limited**

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**Campbell Resources Inc.**

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**Campbell Soup Company Ltd.**

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**Camreco Inc.**

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**Canada Income Plus Fund 1986**

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**Canada Northwest Energy Limited**

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**Canadian Tire Corporation Limited**

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**Canadian Utilities Limited**

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**Capital Canada Limited**

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**Carling O'Keefe Breweries of Canada Limited**

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**Carlyle Energy Ltd.**

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**Cartier Resources Inc.**

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**Cascades Inc.**

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**Cavalier Energy Limited**

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**CB Pak Inc.**

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**CBB Capital Ltd.**

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**CCL Industries Inc.**

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**CDC Life Sciences Inc.**

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**Central Fund of Canada Limited**

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**Central Trust Mortgage Fund**

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**CF Kingsway Inc.**

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**Chancellor Energy Resources Inc.**

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**Chetwynd Resources Inc.**

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**Choqua Oil Co. Ltd.**

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**Chrysler Credit Canada Ltd.**

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**The Citadel Capital Corporation**

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**Citadel Gold Mines Inc.**

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**Clearwater Limited Partnership**

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**Cliff Resources Corporation**

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**CME Capital Inc.**

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**Co-Operative Trust Company of Canada - Growth Fund**

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**Cognos Incorporated**

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**Coho Resources Limited**

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**Coin Lake Gold Mines Limited**

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**Concopper Phosphate Inc.**

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**Consolidated Brinco Limited**

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**Consolidated Carma Corporation**

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**Consolidated HCI Holdings Corporation**

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**Consolidated Mercantile Corporation**

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**Consolidated Norex Resources Corp.**

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**Consolidated NRD Resources Ltd.**

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**Consolidated Pipe Lines Company**

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**Consolidated Professor Mines Limited**

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**Consolidated-Bathurst Inc.**

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**Continental Copper Mines, Limited**

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**Contour Blind & Shade (Canada) Ltd.**

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**Control Data Corporation**

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**Conwest Exploration Company Limited**

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**Corporate Foods Limited**

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**Corporate Properties Limited**

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**Credit Industriel Desjardins Inc.**

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**Crown Forest Industries Limited**

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**D.A. Stuart Ltd.**

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**D.A.S. Electronics Industries Inc.**

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**Dale-Parizeau Inc.**

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**Daniel Resources Inc.**

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**Dataline Inc.**

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**Davstar Industries Ltd.**

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**DCC Equities Limited**

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**Devran Petroleum Ltd.**

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**Dominion Textile Inc.**

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**Dore-Norbaska Resources Inc.**

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**Dow Chemical Company**

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**Dragoon Resources Ltd.**

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**Dundee-Palliser Resources Inc.**

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<b>Dylex Limited</b> Press Release, May 25, 1988 Press Release, May 25, 1988	<b>Etac Sales Ltd.</b> Interim Financial Statements for 3 months ended Mar. 31, 1988 Annual Report for year ended Dec. 31, 1987	<b>Flag Resources (1985) Limited</b> Application, May 18, 1988
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<b>Elliott &amp; Page Bond Fund</b> Annual Information Form (Mutual Fund), May 20, 1988 Preliminary Prospectus, May 20, 1988	<b>First Canadian Money Market Fund</b> Financial Statements as at March 31, 1988	<b>Galveston Resources Ltd.</b> Information Circular/Proxy/Notice of Shareholders' Meeting, Apr. 22, 1988 Certificate of Mailing, Apr. 28, 1988
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**Globex Financial Inc.**

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**Gold Vessel Resources Inc.**

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**Guardian-Morton Shulman Precious Metals Inc.**

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**Praxis Technologies Corporation**

Interim Financial Statements for 9 months ended Mar. 31, 1988  
Information Circular/Proxy/Notice of Shareholders' Meeting, May 2, 1988

**Precambrian Shield Resources Limited**

T.S.E. Material, May 29, 1988

**Prefac Enterprises Inc.**

Annual Report for year ended Dec. 31, 1987  
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Notice of Intention to Make an Issuer Bid (Form 31), Jan. 12, 1988

**Premdor Inc.**

Press Release, May 24, 1988  
Press Release, May 24, 1988

**Primex Forest Industries Ltd.**

Interim Financial Statements for 3 months ended Mar. 31, 1988

**The Prince Edward Island Development Agency**

Application, May 10, 1988

**Princeton Gold Mines Limited**

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**Principal Neo-Tech Inc.**

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**Privatel Inc.**

Press Release, May 24, 1988

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**Provigo Inc.**

Press Release, May 25, 1988  
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Press Release, May 25, 1988

**Public Service Electric and Gas Company**

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**Punters Graphics Inc.**

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**Pure Gold Resources Inc.**

Material Change Report (Form 27), May 20, 1988

**The Putnam Fund for Growth and Income**

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**QPX Minerals Inc.**

Amendment to Prospectus dated March 24, 1988, May 20, 1988

**Quadra Logic Technologies Inc.**

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**Quebec Cobalt and Exploration Ltd.**

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**Queen Street Camera Inc.**

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**Queenstake Resources Ltd.**

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**Queenston Gold Mines Limited**

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**R.L. Crain Inc.**

Dividend Notice, May 18, 1988

**Rabin, Budden Capital Fund**

Annual Information Form (Mutual Fund), May 11, 1988  
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**Rabin, Budden Income Fund**

Annual Information Form (Mutual Fund), May 11, 1988  
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**Rainbow Lake Resources Ltd.**

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**Ranchmen's Exploration & Development Partnership (1976)**

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**Ranchmen's Exploration & Development Partnership (1977)**

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**Rayrock Yellowknife Resources Inc.**

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**RBK NT Corporation**

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**Redaurum Red Lake Mines Limited**

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**Reed Stenhouse Companies Limited**

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**Regal Goldfields Limited**

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**Reitman's (Canada) Limited**

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**Renzy Mines Limited**

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**Resource Capital International Limited**

T.S.E. Material, May 18, 1988  
Notice of Intent to Sell Securities (Form 23),  
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**Resource Fund International Ltd.**

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**Resources of Canada Fund**

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**Revelstoke Companies Ltd.**

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**Richardson Greenshields of Canada Limited**

OSC Press Release, May 24, 1988  
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**Rideau Heights Apartments Trust**

Interim Financial Statements for 3 months  
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**Rio Alto Exploration Ltd.**

Press Release, May 27, 1988

**RJK Mineral Corp.**

Material Change Report (Form 27), May 6,  
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**Robert Mitchell Inc.**

Press Release, May 25, 1988  
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**Rockford Minerals Inc.**

Material Change Report (Form 27), May 18,  
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**Roddy Resources Inc.**

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**Rogers Communications Inc.**

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Report of Acquisition (Reg. S-100), May 20,  
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**Roman Corporation Limited**

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**Roxmark Mines Limited**

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**Royal Aerospace Corp.**

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**The Royal Bank of Canada**

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**Royal Lepage Limited**

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**Royal Trust Company Mortgage Corporation**

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**Royal Trustco Limited**

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Prospectus dated May 26, 1988; \$125,000,000,  
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**Royalstar Resources Ltd.**

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**Royex Gold Mining Corporation**

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**Russell Holdings Ltd.**

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**Ryder Truck Rental Canada Ltd.**

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**Sagewood Resources Limited**

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**Sarcee Trail Place**

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**Saskatchewan Oil & Gas Corporation**

Press Release, May 25, 1988

**Saturn Disq Inc.**

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**Savings and Investment Trust H Fund**

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**Saynor Varah Inc.**

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**Sceptre Balanced Fund**

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**Sceptre International Fund**

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**Sceptre Money Market Fund**

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**Scottish & York Holdings Limited**

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**Scurry-Rainbow Oil Limited**

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**Sea Band International Ltd.**

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**Seabright Explorations Inc.**

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**The Seagram Company Ltd.**

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**Second Century Genetics Ltd.**

Letter to Shareholders, May 11, 1988

**Second Century Holsteins Limited Partnership**

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**Securities Guaranty Inc.**

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**Security Home Mortgage Investment Corporation**

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**Security Resources Inc.**

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**Selkirk Communications Limited**

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**Sensormatic Canada Limited**

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**Seven Mile High Resources Inc.**

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**Shadowfax Resources Ltd.**

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- Shepherd Products Limited**  
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- Shieldings Incorporated**  
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- Shiningtree Resources Inc.**  
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- SHL Systemhouse Inc.**  
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- Sholia Resources Ltd.**  
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- Sienna Resources Limited**  
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- Sifton Properties Limited**  
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- Sigma Mines (Quebec) Limited**  
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- Simpsons Acceptance Company Limited**  
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- Slater Industries Inc.**  
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- Slocan Development Corporation Limited**  
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- Sonor Investments Limited**  
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- Spar Aerospace Limited**  
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- Sparton Resources Inc.**  
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- Spearhead Acquisition Corporation**  
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- St. Andrew Goldfields Ltd.**  
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- Information Circular/Proxy/Notice of Shareholders' Meeting, May 9, 1988
- St. Clair Paint & Wallpaper Corporation**  
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- St. Genevieve Resources and Company, Limited Partnership**  
Preliminary Prospectus dated May 25, 1988; \$50,000,000 (Maximum), May 25, 1988
- St. Genevieve Resources Ltd.**  
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- Stan West Mining Corp.**  
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- Standard Etac Corporation**  
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- Standard Trust Company**  
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- Star Data Systems Inc.**  
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- Stonebridge Arabian Partnership**  
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- Stonebridge Egyptian Bloodstock Limited Partnership**  
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- Stonebridge Select Egyptian Arabian Limited Partnership**  
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- Strathcona Resource Industries Ltd.**  
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- Strathearn House Group Limited**  
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- Sudbury Contact Mines Limited**  
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- Suncor Inc.**  
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- Sundust Resources Inc.**  
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- The Sunrise Fund Ltd.**  
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- Synergistics Industries Limited**  
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- T & H Resources Ltd.**  
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- Talisman Mines Limited**  
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- Talvest Amercian Fund**  
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- Talvest Bond Fund**  
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- Talvest Diversified Fund**  
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- Talvest Growth Fund Inc.**  
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- Talvest Income Fund**  
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- Talvest Money Fund**  
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- Taman Corporation**  
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- Tanqueray Resources Ltd.**  
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- Tap Mineral Holdings Inc.**  
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**Tarzan Gold Inc.**

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**Taurus Footwear Inc.**

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**Teck Corporation**

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**Tee-Comm Electronics Inc.**

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**The Telecommerce Corporation**

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**Templeton Growth Fund Ltd.**

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**Terratech Resources Inc.**

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**Texaco Canada Inc.**

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**Texaco Inc.**

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**Torstar Corporation**

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**Total Erickson Resources Ltd.**

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**Total Petroleum (North America) Ltd.**

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**Tracker Resources Inc.**

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**Traders Group Limited**

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**Transway Explorations Inc.**

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**Treats Inc.**

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**Tri-Line Expressways Ltd.**

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**Trilogy Resource Corporation**

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**Trimark Interest Fund**

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**Trimel Corporation**

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**Triton Canada Resources Ltd.**

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**Triton Industries Inc.**

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**Tundra Gold Mines Limited**

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**Turbo Resources Limited**

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**Twin Buttes Exploration Inc.**

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**Ultra Mines & Energy Corp.**

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**Unican Security Systems Ltd.**

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**Unigas Corporation**

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**Union Enterprises Ltd.**

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**Union Mining Corp.**

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**United Accumulative Fund Ltd.**

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**United Canadian Shares Limited**

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**Varity Corporation**

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**Vedron Limited**

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**VenTech Healthcare Corporation Inc.**

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**Veritas Commodity Futures International Inc.**

OSC Press Release, May 24, 1988  
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**Viceroy Homes Limited**

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**Vista Mines Inc.**

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**VS Services Ltd.**

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**VTL Venture Corp.**

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**Vulcan Packaging Inc.**

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 24, 1988  
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**Waferboard Corporation Limited**

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**Waltaine Dividend Growth Fund**

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**Waltaine Instant \$\$ Fund**

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**Walwyn Bond Fund**

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**Walwyn Canadian Equity Fund**

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**Walwyn Inc.**

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**Walwyn International Fund**

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**Walwyn Money Market Fund**

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**Walwyn Option Equity Fund**

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**Walwyn Preferred Fund**

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**Walwyn Venture Fund**

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**Warrington Inc.**

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**Western Pulp Limited Partnership**

Exempt Financing Notice, May 3, 1988

**Westfair Foods Ltd.**

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**Westley Mines Limited**

Press Release, May 18, 1988

**Westmin Resources Limited**

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**Westwater Industries Ltd.**

Information Circular/Proxy/Notice of  
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**White Star Copper Mines Limited**

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**White-Guyatt Mining Company Limited**

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**Wilco Mining Company Limited**

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**Wind Riders Inc.**

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**Winteroad Resources Limited**

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**Xerox Canada Finance Inc.**

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**Young-Davidson Mines Limited**

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**YRI-YORK Limited**

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**Yukon Minerals Corporation**

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## Chapter 11

# New Issues and Secondary Financings

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## 11.1 AMENDMENT RECEIPTED (NAT'L POLICY 36) - AMENDMENT

ISSUER	DATE	DESCRIPTION OF SECURITY	PRICE	NET PROCEEDS	UNDERWRITERS (U) DISTRIBUTORS (D)	PROMOTER
Canadian Convertible Preferred Fund/Canadian Convertible Debenture Fund	Amendment Apr 30/88 Receipt May 27/88	Amendment No. 1 to simplified prospectus and A.I.F. dated December 22, 1987	---	---	---	---

## 11.2 FINAL RECEIPT ISSUED - RIGHTS OFFERING

ISSUER	DATE	DESCRIPTION OF SECURITY	PRICE	NET PROCEEDS	UNDERWRITERS (U) DISTRIBUTORS (D)	PROMOTER
Lord River Gold Mines Limited	Rights Offering May 25/88 Receipt May 27/88	2,695,530 rights to subscribe for 539,106 common shares	\$0.25	\$129,385	McDermid St. Lawrence Limited(D)	---

## 11.3 FINAL RECEIPT ISSUED - SHORT FORM PROSPECTUS

ISSUER	DATE	NUMBER AND DESCRIPTION OF SECURITY	PRICE	NET PROCEEDS	UNDERWRITERS (U) DISTRIBUTORS (D)	PROMOTER
Royal Trustco Limited	Prospectus May 26/88 Receipt May 27/88	\$125,000,000 11.30% Subordinate Debentures due 2003 (unsecured)	100 and accrued interest	\$123,937,500	Burns Fry Limited Prudential-Bache Securities Canada Ltd. (U)	---

## 11.4 FINAL RECEIPTS ISSUED - PROSPECTUSES

ISSUER	DATE	NUMBER AND DESCRIPTION OF SECURITY	PRICE	NET PROCEEDS	UNDERWRITERS (U) DISTRIBUTORS (D)	PROMOTER
Carewell Limited Partnership I	Prospectus May 27/88 Receipt May 31/88	3,000 units	\$1,000 per unit	\$2,700,000 before deducting estimated expenses of \$175,000	Equion Securities Canada Limited(D)	Carewell Living Centres Inc.
Dynamic Global Bond Fund	Prospectus May 25/88 Receipt May 26/88	mutual fund units	\$5.00 per unit plus an acquisition during the initial offering period and thereafter at net asset value plus an acquisition fee	N/A	Dynamic Funds Management Ltd.(D)	---
Futurtek Communications Inc.	Prospectus May 25/88 Receipt May 27/88	8,000,000 common shares	exercise of 1 special warrant	N/A	---	---
Golden Penguin Resources Ltd.	Prospectus May 20/88 Receipt May 25/88	1,000,000 common shares secondary offering of 339,167 common shares	\$1.60	\$800,000	Marchmont & Mackay Limited(U)	393107 Ontario Ltd.(Joseph J. Kane)
Home Lake Resources Ltd.	Prospectus May 27/88 Receipt May 30/88	500,000 common shares secondary offering of 175,000 common shares	\$1.00 per share secondary in a price range of \$1.00 to \$3.00 per share	\$250,000	Norwich Investments Ltd.(U)	Ainsley Financial Corporation

## 11.5 FINAL RECEIPTS ISSUED - SIMPLIFIED PROSPECTUSES AND AIF

ISSUER	DATE	NUMBER AND DESCRIPTION OF SECURITY	PRICE	NET PROCEEDS	UNDERWRITERS (U) DISTRIBUTORS (D)	PROMOTER
General Trust of Canada -Canadian Equity Fund -Bond Fund -Mortgage Fund -U.S. Equity Fund -Money Market Fund -Balanced Fund -Growth Fund -International Fund	Prospectus May 12/88 Receipt May 30/88	mutual fund units	NAV	---	Sterling Fund Distributors Inc.(D)	---
Marathon Equity Fund	Prospectus May 18/88 Receipt May 25/88	mutual fund units	NAV	---	First Marathon Securities Limited(D)	First Marathon Securities Limited
Marlborough Fund, The	Prospectus May 19/88 Receipt May 26/88	mutual fund units	NAV	---	securities dealers	---
MKW Income Fund	Prospectus May 16/88 Receipt May 31/88	mutual fund units	NAV	---	M.K. Wong Management Ltd.(D)	M.K. Wong Management Ltd.
National Trust Equity Fund National Trust Income Fund National Trust Protected Risk Option Fund (January, 1984) National Trust Protected Risk Option Fund (February, 1984)	Prospectus May 20/88 Receipt May 26/88	mutual fund units	NAV	---	Natrusco Investment Funds Limited	National Trust Company
Rabin, Budden Capital Fund	Prospectus May 11/88 Receipt May 18/88	mutual fund units	NAV	---	Rabin, Budden Partners(D)	Rabin, Budden Partners



## 11.5 FINAL RECEIPTS ISSUED - SIMPLIFIED PROSPECTUSES AND AIF (continued)

ISSUER	DATE	NUMBER AND DESCRIPTION OF SECURITY	PRICE	NET PROCEEDS	UNDERWRITERS (U) DISTRIBUTORS (D)	PROMOTER
Rabin, Budden Income Fund	Prospectus May 11/88 Receipt May 18/88	mutual fund units	NAV	---	Rabin, Budden Partners(D)	Rabin, Budden Partners

## 11.6 PRELIMINARY RECEIPT ISSUED - SHORT FORM PROSPECTUS

ISSUER	DATE	NUMBER AND DESCRIPTION OF SECURITY	PRICE	NET PROCEEDS	UNDERWRITERS (U) DISTRIBUTORS (D)	PROMOTER
Imasco Limited (National Issue - Quebec)	Prel. Prospectus May 24/88 Receipt May 26/88	medium-term notes (unsecured)	rate on application	---	McLeod Young Weir Limited Richardson Greenshields of Canada Limited Merrill Lynch Canada Inc. RBC Dominion Securities Inc. Wood Gundy Inc. (U)	---

## 11.7 PRELIMINARY RECEIPTS ISSUED - PROSPECTUSES

ISSUER	DATE	DESCRIPTION OF SECURITY	PRICE	NET PROCEEDS	UNDERWRITERS (U) DISTRIBUTORS (D)	PROMOTER
Coho Resources Limited (National Issue - Alberta)	Prel. Prospectus May 24/88 Receipt May 26/88	1,500,000 Class A common shares	exercise of one special warrant or two warrants and \$4.25 per Class A common share	---	Pemberton Securities Inc. Nesbitt Thomson Deacon Inc. (U)	---
Hillsborough Resources Limited (National Issue - Ontario)	Prel. Prospectus May 27/88 Receipt May 27/88	\$ * of *% convertible debentures (unsecured) and * common shares in units	\$ * per unit	---	Midland Doherty Limited(U)	---
Kaufel Group Ltd. (National Issue - Quebec)	Prel. Prospectus May 24/88 Receipt May 27/88	\$ * of *% convertible subordinated debentures (unsecured and redeemable)	100% plus accrued interest, if any	---	McLeod Young Weir Limited Geoffrion, Leclerc Inc. Nesbitt Thomson Deacon Ltd. (U)	---
St. Genevieve Resources and Company, Limited Partnership Gold Vessel Resources Inc. (National Issue - Quebec)	Prel. Prospectus May 25/88 Receipt May 27/88	50,000 units, with a minimum subscription of 3 units	\$1,000 per unit	---	Midland Doherty Limited(U)	---

## 11.8 RECEIVED - ANNUAL INFORMATION FORMS (OTHER)

ISSUER	DATE	NUMBER AND DESCRIPTION OF SECURITY	PRICE	NET PROCEEDS	UNDERWRITERS (U) DISTRIBUTORS (D)	PROMOTER
Campbell Resources Inc.	A.I.F. May 27/88	---	---	---	---	---
Seagram Company, Ltd., The (National Issue - Quebec)	First A.I.F. May 27/88	---	---	---	---	---





## Chapter 12

# Registrations

### 12.1 SECURITIES

Type	Company	Category of Registration	Effective Date
NEW REGISTRATION	De Thomas Financial Corp. 180 Steeles Ave. West Suite 223 Thornhill, Ontario L4J 1A1	Mutual Fund Dealer	20/05/88
NEW REGISTRATION	Nucap Investments Inc. 55 Town Centre Court Suite 700 Scarborough, Ontario M1P 4X4	Mutual Fund Dealer	25/05/88





## Chapter 25

# Other Information

### 25.1 TRANSFER WITHIN ESCROW

Company Name	Date	From	To	No. of Shares
Bancshare Portfolio Corp.	24/May/88	Wood Gundy Inc.	764046 Ontario Limited	375 common shares
BII Enterprises Inc.	26/May/88	Adamhay Holdings Limited	752937 Ontario Ltd.	222,014 common shares
Tap Capital Corp.	30/May/88	James D. Beatty & Associates Inc.	Equion Funds Inc.	41,667 Class B Voting Shares



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# OSC BULLETIN

June 10, 1988  
Volume 11, Issue 23  
Pages 2409-2506



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The Ontario Securities Commission

# OSC Bulletin

June 10, 1988

Volume 11, Issue 23

The Ontario Securities Commission Administers the  
Securities Act of Ontario (R.S.O. 1980, c. 466, as amended) and the  
Commodity Futures Act of Ontario (R.S.O. 1980, c. 78, as amended)

**The Ontario Securities Commission**

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## Notices / Press Releases

### 1.1 NOTICES

#### 1.1.1 Current Proceedings Before the Ontario Securities Commission

JUNE 10, 1988

CURRENT PROCEEDINGS  
BEFORE  
ONTARIO SECURITIES COMMISSION

-----  
Unless otherwise indicated in the date column, all hearings will take place at the following location:

The Harry S. Bray Hearing Room  
Ontario Securities Commission  
Cadillac Fairview Tower  
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20 Queen Street West  
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Alfred T. Holland, CA	-- ATH
Timothy E. Reid	-- TER
Malcolm A. Taschereau	-- MAT
Paul L. Waitzer	-- PLW
Seymour L. Wigle, FCA	-- SLW

### SCHEDULED OSC HEARINGS

June 13, 1988  
10:00 a.m. **David Friesen, Robert Arthur Friesen, Katherine Friesen, Richard Best, Graham Campbell and David Neil Beckner, Gerald Chalut, Daniel Boyd Chisholm, John Michael Granelli, Kevin Richard Purdy, Robert Alfred Watt and Hurontario Securities Inc., RDC Securities Inc., and RLM Securities Ltd.**

s.26 & s.124  
Ms. S. Blake in attendance for staff.

Panel: CS/SLW/MAT

June 16, 1988  
10:00 a.m. **Kuwait Investment Office and Consolidated Bathurst Inc.**

cl. 100c(2)(c)  
Messrs. F. Allen and J. Walker in attendance for staff.

Panel: (to be announced)

July 4, 1988  
10:00 a.m.  
(date to be confirmed) **Asbestos Corporation Limited, Societe Nationale de l'Amiante and Sa Majeste du Chef du Quebec**

s.122(1) & 124(1)  
Messrs. F. Allen and J. Groia in attendance for staff.

Panel: SMB/CS/FHC/ATH/SLW

July 27, 1988  
9:30 a.m. **David Friesen, Robert Arthur Friesen, Katherine Friesen, Richard Best, Graham Campbell and David Neil Beckner, Gerald Chalut, Daniel Boyd Chisholm, John Michael Granelli, Kevin Richard Purdy, Robert Alfred Watt and Hurontario Securities Inc., RDC Securities Inc., and RLM Securities Ltd.**

s.26 & s.124  
Ms. S. Blake in attendance for staff.

Panel: SMB/SLW/MAT



Adjourned to be brought back on 5 days notice no later the July 30/88

**United Financial Corporation, United Bancorp Limited, United Financial Securities Corp., Unifinco Mortgage Corporation and Transcanada Venture Capital Fund**

s.123 (continuing from January 20, 1988)  
Messrs. J. Twohig and M. DeVerteuil in attendance for staff.

Panel: CS/FHC

Adjourned to Sept. 12/88 10:00 a.m. unless brought back earlier on 5 days notice

**660522 Ontario Inc., Allied Entertainment, Kirby Howe, 740335 Ontario Limited, Red White and Hot, Mark Matthews, and Irwin Pate**

s.123  
Mr. D. MacKay in attendance for staff.

Panel: (to be confirmed)

Adjourned sine die to be brought back on 2 days notice

**Chesnutt, P. Anthony**

s.124  
Mr. J. Twohig in attendance for staff.

Panel: (to be announced)

Adjourned sine die

**S. B. McLaughlin**

s.124  
Mr. T. Lockwood in attendance for OSC.

Panel: CS/MAT

Adjourned sine die to be brought back on 5 days notice

**Silver Bar Mines Limited**

s.123 (from November 20, 1987)  
Ms. S. Blake in attendance for staff.

Panel: JWB/PLW

Adjourned to be brought back on 5 days notice

**Selijdin Neim Sali**

s.26  
Ms. P. Chapple and Ms. J. MacDonald in attendance for staff.

Panel: JWB/TER

Adjourned sine die to be brought back on reasonable notice

**Comaplex Resources International Limited**

s.123/s.124/cl.100c(2)(c)  
Messrs. J. Groia and J.B. Walker in attendance for staff.

Panel: CS/SMB/PLW

## OTHER COURT PROCEEDINGS

### PROSECUTIONS

June 7, 1988 10:00 a.m. **R. v. Ronald Arthur Gilson**

(continuation of trial)  
ss. 118(1)(c), 52, 102

Old City Hall, Courtroom 140  
Ms. S. Blake in attendance for OSC.

June 14, 1988 1:30 p.m. **R. v. Edward Miller and Howard Nevinger**

Set Trial Date  
ss. 118(1)(c)

120 Hawley Ave.  
Ft. Erie, Ontario, #2  
Mr. J. Douglas MacKay in attendance for OSC.

June 27, 1988 9:00 a.m. **R. v. Crownbridge Industries Inc., Gregory McGroarty, Gordon Cooper and Robert LePage**

Pre-Trial Motions  
ss. 118(1)(b), 118(1)(c), 118(3), 74 and 76

Old City Hall  
Ms. S. Blake and Ms. L. Fuerst in attendance for OSC.

June 27, 1988 9:00 a.m. **R. v. Consolidated Grandview Inc., Gregory McGroarty, Gordon Cooper and Eugene McBurney, Gerald Baxter and Robert LePage**

Pre-Trial Motions  
ss. 118(1)(b), 118(1)(c), 118(3), 74

Old City Hall  
Ms. S. Blake and Ms. L. Fuerst in attendance for OSC.

Aug. 23, 1988  
Aug. 24, 1988 9:30 a.m. **R. v. Calgroup Graphics Ltd., et al**

Trial  
ss. 118(1)(b)

Old City Hall, Rm. #140  
Mr. J. Douglas MacKay in attendance for OSC.

Oct. 3, 1988  
10:00 a.m. **R. v. Crownbridge Industries Inc.,  
Gregory McGroarty, Gordon Cooper and  
Robert LePage**

Trial  
ss. 118(1)(b), 118(1)(c), 118(3), 74 and 76

Old City Hall  
Ms. S. Blake and Ms. L. Fuerst in  
attendance for OSC.

Oct. 3, 1988  
10:00 a.m. **R. v. Consolidated Grandview Inc.,  
Gregory McGroarty, Gordon Cooper and  
Eugene McBurney, Gerald Baxter and  
Robert LePage**

Trial  
ss. 118(1)(b), 118(1)(c), 118(3), 74

Old City Hall  
Ms. S. Blake and Ms. L. Fuerst in  
attendance for OSC.

-----  
Reference: Julie-Luce B. Farrell  
Secretary to the  
Ontario Securities Commission  
(416) 593-8212

## 1.1 NOTICE OF HEARING

### 1.1.1 RMV ACQUISITION INC., SPEARHEAD ACQUISITION CORPORATION AND VULCAN PACKAGING INC. - Notice of Hearing - s.100c(2)(a)

AND TAKE NOTICE that upon failure of any person to attend at the time and place aforesaid the hearing may proceed in the absence of such person and no further notice of the proceedings will be given to such person.

June 6th, 1988

IN THE MATTER OF THE SECURITIES ACT,  
R.S.O. 1980, CHAPTER 466, AS AMENDED

"Julie-Luce B. Farrell"

AND

IN THE MATTER OF  
RMV ACQUISITION INC.,  
SPEARHEAD ACQUISITION CORPORATION  
AND VULCAN PACKAGING INC.

#### NOTICE OF HEARING (Section 100c(2)(a))

TAKE NOTICE that the Ontario Securities Commission (the "Commission") will hold a hearing pursuant to section 100c(2)(a) of the Securities Act, R.S.O. 1980, Chapter 466, as amended (the "Act") at the offices of the Commission on the 18th Floor, 20 Queen Street West, Toronto, Ontario, on Tuesday, June 7, 1988, at 2:15 o'clock in the afternoon or so soon thereafter as the hearing can be held,

#### TO CONSIDER:

- i. an application (the "Application") dated May 31, 1988 by RMV Acquisition Inc. for a decision pursuant to clause 100c(2)(a) of the Act that for the purposes of subsection 96(2) of the Act an agreement dated May 31, 1988 between R & M Metal Inc., RMV Acquisition Inc., Spearhead Acquisition Corporation, Alexander C. Telfer and G. Ross Clark is made for reasons other than to increase the value of the consideration paid to Spearhead Acquisition Corporation and its shareholders for common shares in Vulcan Packaging Inc. and may be entered into notwithstanding subsection 96(2) of the Act; and
- ii. whether any other order would be appropriate in the circumstances.

#### BY REASON OF:

1. the information and representations contained in the Application, a copy of which is attached hereto; and
2. such further and other material as counsel may advise and the Commission may permit.

AND TAKE NOTICE that any party to the proceeding may be represented by counsel of its choice.



May 31, 1988

The Secretary to the Commission,  
Ontario Securities Commission,  
Suite 1800, Box 55,  
20 Queen Street West,  
Toronto, Ontario.  
M5H 3S8.

Dear Sirs:

Re: RMV Acquisition Inc.  
Application Under Section 100c(2)(a) of the Securities Act

PART A - SUMMARY

The applicant, RMV Acquisition Inc. (the "Applicant") hereby makes application to the Commission for a decision pursuant to Section 100c(2)(a) of the Securities Act (the "Act") that an agreement dated May 31, 1988 between the Applicant and certain shareholders of Spearhead Acquisition Corporation ("Spearhead") was made for reasons other than to increase the value of the consideration to be paid to Spearhead and all the shareholders of Spearhead (the "Spearhead Group") for the Common Shares of Vulcan Packaging Inc. ("Vulcan") under the offer (the "Offer") dated May 25, 1988 made by the Applicant to purchase all of the Common Shares of Vulcan at a price of \$3.70 per share and all the 7.5% Cumulative, Redeemable, Convertible, Preferred Shares, Series A of Vulcan (the "Series A Preferred Shares") at a price of \$10.00 per share and that the said agreement may be made effective notwithstanding subsection 96(2) of the Act.

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PART B - THE ISSUER1. Vulcan Packaging Inc.

Vulcan is a corporation incorporated under the laws of Canada. Vulcan maintains its registered office at 3300 Bloor Street West, Toronto, Ontario, Canada M8X 2Y2.

2. Regulatory Status

Vulcan is a reporting issuer within the meaning of the Act. The Common Shares of Vulcan are listed and traded on The Toronto Stock Exchange in Canada and are quoted on the National Market System of NASDAQ in the United States of America under the symbol "VIPLF". The Series A Preferred Shares are not listed on any securities exchange or otherwise publicly traded.

PART C - THE APPLICANT1. RMV Acquisition Inc.

The Applicant is a corporation incorporated under the Canada Business Corporations Act on December 31, 1987. The Applicant has not engaged in any business or activity and accordingly has no operating history. The Applicant maintains its registered office at 475 Michel Jasmin, Dorval, Quebec H9P 1C2. The Applicant is a wholly-owned subsidiary of R. & M. Metal Inc., which in turn is a subsidiary of Altamira Capital Corp. of Montreal, a venture capital company.

2. Regulatory Status

The Applicant is not a reporting issuer within the meaning of the Act. The shares of the Applicant are not

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listed on any securities exchange or otherwise publicly traded.

3. Relationship with Issuer

The Applicant made the Offer on May 25, 1988. Spearhead made an offer (the "Spearhead Offer") dated April 25, 1988 to purchase all of the Common Shares and Series A Preferred Share of Vulcan at the price of \$3.05 per Common Share and \$10.00 per Series A Preferred Share. The Spearhead Offer was amended on May 13, 1988 to increase the price for the Common Shares to \$3.40 per Common Share. Spearhead is the holder of 18,200 Common Shares and the members of the Spearhead Group are the holders of approximately 39,540 Common Shares and options to purchase 72,000 Common Shares of Vulcan. Neither Spearhead nor any members of the Spearhead Group own any Series A Preferred Shares of Vulcan.

PART D - ORDER SOUGHT

The Corporation makes this application to the Commission for a decision pursuant to Section 100c(2)(a) of the Act that an agreement (the "Agreement") dated May 31, 1988 between the Applicant and certain members of the Spearhead Group was made for reasons other than to increase the value of the consideration to be paid under the Offer to the members of the Spearhead Group for the Common Shares of Vulcan held by them and that the Agreement may be made effective notwithstanding Section 96(2) of the Act.

PART E - FACTS AND LAW

The members of the Spearhead Group consist of four



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senior employees of Vulcan and two persons who were, until recently, senior employees of Vulcan and who now propose to seek damages from Vulcan for wrongful dismissal. If its Offer is successful the Applicant wishes to engage the services of the members of the Spearhead Group to provide management for Vulcan in the management positions which such individuals occupied prior to the Spearhead Offer. The members of the Spearhead Group have advised the Applicant that they are personally liable for expenses in connection with the Spearhead Offer in the aggregate amount of approximately \$1,100,000.

The Agreement provides for the Applicant to reimburse the members of the Spearhead Group for a portion of the expenses incurred by them in connection with the Spearhead Offer and for the members of the Spearhead Group to be offered employment with Vulcan if the Offer is successful. In addition, the members of the Spearhead Group will be entitled under the Agreement to acquire certain shares of the Applicant's parent company as a form of incentive. In consideration of these benefits the Spearhead Offer is to be withdrawn and if the Offer is successful any wrongful dismissal action against Vulcan will be withdrawn and the members of the Spearhead Group will enter into employment contracts with Vulcan having terms of two years. The Agreement is conditional upon obtaining any requisite approval of the regulatory authorities. A copy of the Agreement has been filed with the Secretary of the Commission.

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It is submitted that the Agreement was entered into in order to ensure that the requisite management expertise would be available to operate the business of Vulcan profitably in the event that the Offer is successful. The benefits accruing to the Spearhead Group under the Agreement were negotiated at arms-length and were required in order to achieve the objectives of the Applicant described above. The terms of the Agreement would have been similar even if Spearhead and the members of the Spearhead Group had not owned any Common Shares of Vulcan. The numbers of Common Shares owned by Spearhead and the members of the Spearhead Group is relatively minimal and the Applicant regards their holdings to be of little relevance as regards the successful completion of its Offer. Accordingly, it is submitted that the Agreement was entered into for reasons other than to increase the value of the consideration to be paid under the Offer to the members of the Spearhead Group for their Common Shares of Vulcan.

On the basis aforesaid, a decision is sought that the Agreement may be made effective notwithstanding subsection 96(2) of the Act.

#### PART F - VERIFICATION

We hereby confirm the facts contained in this

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application.

DATED at Toronto the 31st day of May, 1988.

RMV ACQUISITION, INC.

By: 



## 1.2 PRESS RELEASES

### 1.2.1 RMV ACQUISITION INC. - OSC HEARING, RE: TAKE-OVER BID FOR ALL COMMON SHARES & SERIES A PREFERRED SHARES OF VULCAN PACKAGING INC. - press release

June 6, 1988.

ONTARIO SECURITIES COMMISSION HEARING ON APPLICATION BY RMV ACQUISITION INC. IN CONNECTION WITH RMV'S TAKE-OVER BID FOR ALL COMMON SHARES AND SERIES A PREFERRED SHARES OF VULCAN PACKAGING INC.

The Ontario Securities Commission announced that it is convening a hearing to consider an application by RMV Acquisition Inc. for an order that certain employment and expense reimbursement arrangements entered into between RMV Acquisition Inc., Spearhead Acquisition Corporation, Alexander C. Telfer and G. Ross Clark, two of Spearhead's directors and shareholders, were made for reasons other than to increase the value of the consideration to be paid to Spearhead Acquisition Corporation and its directors and shareholders for their common shares of Vulcan Packaging Inc. under RMV's take-over bid of the common and preferred shares of Vulcan. In the aggregate, Spearhead Acquisition Corporation and its shareholders own approximately 0.6% of the issued and outstanding common shares of Vulcan Packaging Inc.

In particular, the Commission is being requested to consider whether an agreement pursuant to which RMV Acquisition Inc. will reimburse Spearhead Acquisition Corporation for expenses incurred in connection with Spearhead's take-over bid for common and preferred shares of Vulcan Packaging Inc., and offer employment contracts and related employment incentives to the directors and shareholders of Spearhead Acquisition Corporation, including Messrs. Telfer and Clark, may be entered into notwithstanding the collateral benefit provisions of subsection 96(2) of the Securities Act. Under this agreement, Spearhead Acquisition Corporation has agreed to permit its competing offer to purchase common shares and preferred shares of Vulcan to expire on June 9, 1988 and Messrs. Telfer and Clark have agreed to abandon proposed wrongful dismissal litigation against Vulcan.

The hearing will be convened on Tuesday, June 7, 1988 at 2:15 p.m. in the offices of the Commission located at Suite 1800, 20 Queen Street West, Toronto, Ontario. A copy of the notice of hearing and application is available from the Commission upon request.

Reference: F.R. Allen  
General Counsel  
(416) 593-8228

### 1.2.2 RMV ACQUISITION INC. - OSC DECISION, RE: APPLICATION RELATING TO RMV'S TAKE-OVER BID FOR ALL COMMON SHARES & SERIES A PREFERRED SHARES OF VULCAN PACKAGING INC. - press release

June 7, 1988.

ONTARIO SECURITIES COMMISSION DECISION ON APPLICATION BY RMV ACQUISITION INC. RELATING TO RMV'S TAKE-OVER BID FOR ALL COMMON SHARES AND SERIES A PREFERRED SHARES OF VULCAN PACKAGING INC.

At the conclusion of a hearing today, the Ontario Securities Commission announced that it has decided that certain employment and expense reimbursement arrangements entered into between RMV Acquisition Inc., Spearhead Acquisition Corporation, Alexander C. Telfer and G. Ross Clark, two of Spearhead's directors and shareholders, were made for reasons other than to increase the value of the consideration to be paid to Spearhead Acquisition Corporation and its directors and shareholders for their common shares of Vulcan Packaging Inc. under RMV Acquisition Inc.'s take-over bid for the common and series A preferred shares of Vulcan.

As a result of its decision, the Commission indicated that RMV may enter into the agreement (the "Agreement") containing the employment and expense reimbursement arrangements notwithstanding the collateral benefit provisions of the Securities Act.

Under the Agreement, RMV Acquisition Inc. has agreed to reimburse Spearhead Acquisition Corporation for certain expenses incurred in connection with Spearhead Acquisition Corporation's take-over bid for common and series A preferred shares of Vulcan Packaging Inc. and to offer employment contracts and related employment incentives to the directors and shareholders of Spearhead Acquisition Corporation, including Messrs. Telfer and Clark. In the Agreement, Spearhead Acquisition Corporation has agreed to permit its competing offer for common and series A preferred shares of Vulcan Packaging Inc. to expire on June 9, 1988, and Messrs. Telfer and Clark have agreed to certain non-competition provisions and to abandon wrongful dismissal litigation against Vulcan.

Reference: F.R. Allen  
General Counsel  
(416) 593-8228

### 1.2.3 APPOINTMENT OF DIRECTORS OF ENFORCEMENT BRANCH AND CAPITAL MARKETS BRANCH - press release

June 8, 1988.

#### APPOINTMENT OF DIRECTORS OF ENFORCEMENT BRANCH AND CAPITAL MARKETS BRANCH

The Commission is pleased to announce the appointment of Joseph Groia as Director of the Enforcement Branch and of James D. Scarlett as Director of the Capital Markets Branch.

Mr. Groia joined the Commission in 1985 from McMillan, Binch where he practised litigation. Since joining the Commission as Associate General Counsel, he has been the Commission's senior litigation lawyer assuming a very substantial workload with great success. In October of 1987 he was appointed acting Deputy Director of the Enforcement Branch. Since being appointed acting Deputy Director, Mr. Groia has made substantial progress in reorganizing the branch and building a strong enforcement team. Mr. Groia is a graduate of the University of Toronto and is a part-time instructor at Ryerson Polytechnical Institute.

Mr. Scarlett, a partner with the law firm of McMillan, Binch, joined the Commission on a one year secondment effective June 1, 1988. He recently completed a fifteen month secondment with the Commission which included a special three month extension to work on capital markets issues. At McMillan, Binch he specialized in securities, corporate and banking law. Mr. Scarlett is a graduate of McGill University and the University of Toronto Law School.

Reference: Stanley M. Beck  
Chairman  
(416) 593-8200

### 1.2.4 ASBESTOS CORPORATION LIMITED, SOCIETE NATIONALE DE L'AMIANTE AND SA MAJESTE DU CHEF DU QUEBEC - press release

June 9, 1988.

Re: Asbestos Corporation Limited, Societe Nationale  
De L'Amiante and Sa Majeste Du Chef Du Quebec

The Ontario Securities Commission announced today that the hearing in this matter has now been rescheduled to be heard on July 4, 5 and 6, 1988.

Reference: Joseph Groia  
Director, Enforcement Branch  
Ontario Securities Commission  
(416) 593-8229

## Chapter 2

# Decisions, Orders and Rulings

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### 2.1 DECISIONS

#### 2.1.1 FANTIN, WALTER CLAUDIO - ss.8(2)

IN THE MATTER OF THE SECURITIES ACT,  
R.S.O. 1980, CHAPTER 466, AS AMENDED

AND

IN THE MATTER OF  
WALTER CLAUDIO FANTIN

ORDER  
(Subsection 8(2))

WHEREAS by decision dated June 25, 1987, the Deputy Director of Registration refused to grant the application of Walter Claudio Fantin ("Fantin") for registration as a salesperson employed by a securities dealer;

AND WHEREAS on July 9, 1987, the Ontario Securities Commission (the "Commission") received notice from Fantin, pursuant to section 8(2) of the Securities Act, R.S.O. 1980, chapter 466, as amended, requesting a hearing and review of the Deputy Director's decision;

AND WHEREAS by notice dated October 27, 1987, the hearing before the Commission was scheduled for December 7, 1987;

AND WHEREAS by letter received by the Commission on November 18, 1987, counsel for Fantin requested an adjournment of the hearing due to business commitments of Fantin and this adjournment was granted on consent;

AND WHEREAS the hearing before the Commission was rescheduled for March 30, 1988, with the consent of counsel for Fantin;

AND WHEREAS on March 30, 1988, counsel for Fantin requested a further adjournment because Fantin was unable to attend on that date again due to business commitments;

AND WHEREAS the hearing was rescheduled for May 18, 1988, peremptory, and Fantin was ordered to file his Statement of Points to be Argued no later than the close of business on May 6, 1988, also peremptory;

AND WHEREAS counsel for Fantin advised the Commission that he is without instructions and requested that he be removed as the solicitor of record for Fantin;

AND WHEREAS Fantin failed to file his Statement of Points to be Argued and failed to appear on May 18, 1988, the date scheduled for the hearing and review of the Deputy Director's decision;

NOW THEREFORE IT IS ORDERED that Fantin's appeal be and it is hereby dismissed and the decision of the Deputy Director is hereby confirmed.

May 18th, 1988

"Charles Salter"

"J.W. Blain"

"Frances Carmichael"



## 2.1.2 RAYMOND, E. A. - s.11, 16 - Decision, of the Supreme Court of Ontario, Divisional Court

Re: ONTARIO SECURITIES COMMISSION v. E. A. RAYMOND

### Headnote

These are the reasons of Mr. Justice Reid, dismissing an application to the Divisional Court by E.A. Raymond for a stay of a section 11 summons pursuant to the Securities Act pending the hearing of his application pursuant to the Judicial Review Procedure Act, for orders, *inter alia*, declaring that section 11 of the Securities Act is inconsistent with sections 7, 8, 9 and 10(a) of the Canadian Charter of Rights and Freedoms, that section 16 of the Securities Act is inconsistent with section 8 of the Canadian Charter of Rights and Freedoms, that the Memorandum of Understanding entered into by the Commission, SEC, Quebec Securities Commission and British Columbia Securities Commission is invalid, and for an order enjoining the Commission from taking further steps pursuant to sections 11 or 16 of the Securities Act with respect to the Applicant, be dismissed.

### Statutes Cited

Securities Act, R.S.O. 1980, c.466, as am., s. 11, 16

Judicial Review Procedure Act, R.S.O. 1980, c.224, as am., s. 4

Canadian Charter of Rights and Freedoms, Part I of the Constitution Act, 1982, s. 7, 8, 9, 10(a).

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Supreme Court of Ontario Divisional Court, Justice J. Reid

May 30, 1988

P. Anisman - for the Applicant

J. Groia and L. Fuerst - for the Respondent

The balance of convenience clearly favours rejection of this application. Were it to succeed it would lead inevitably to other applications to the same effect. The result would be that the Commission would be seriously hampered in performing its mandate. That would clearly be contrary to the public interest. The application is dismissed with costs, in the cause.

Counsel may speak to me informally to facilitate an expedited hearing of the motion.

## 2.2 ORDERS

### 2.2.1 BANK OF MONTREAL - s.117(2)(a)(ii)

#### Headnote

Directors and senior officers of subsidiaries of issuer (other than those specifically excluded in order) exempted from insider reporting requirements on certain conditions.

#### Statutes Cited

Securities Act, R.S.O. 1980, c. 466, as am., ss. 117(2)(a)(ii), 102, 104, 6

#### Policies Cited

OSC Policy 10.1

IN THE MATTER OF THE SECURITIES ACT,  
R.S.O. 1980, CHAPTER 466, AS AMENDED

AND

IN THE MATTER OF  
BANK OF MONTREAL

ORDER  
(Clause 117(2)(a)(ii))

UPON the application of Bank of Montreal (the "Issuer"), a Canadian chartered bank governed by the Bank Act (1980 S.C. Chapter 40), to the Ontario Securities Commission (the "Commission") pursuant to clause 117(2)(a)(ii) of the Securities Act, R.S.O. 1980, c. 466, as amended (the "Act") and Commission Policy 10.1; for an order exempting certain of its insiders from the requirements of sections 102 and 104 of the Act;

AND UPON the Issuer having submitted to the Commission a list of its subsidiary companies which it represents as disclosing all of its major subsidiaries within the meaning of Commission Policy 10.1, ("Major Subsidiaries")(Exhibit "C");

AND UPON the Commission having assigned to me pursuant to section 6 of the Act the power to make an order under clause 117(2) the power to make an order under clause 117(2)(a) of the Act;

AND UPON being satisfied in the circumstances of this particular case that there is adequate justification for making this Order, and the conditions herein seeming just and expedient;

IT IS ORDERED pursuant to clause 117(2)(a)(ii) of the Act that the directors and senior officers of the subsidiaries of the Issuer, except those specified below, are exempted from the requirements of sections 102 and 104 of the Act with respect to the Issuer;

AND IT IS FURTHER ORDERED that the exemptions contained in this Order do not apply to those directors and senior officers of subsidiaries of the Issuer:

1. who in the ordinary course receive knowledge of material facts or changes with respect to the Issuer prior to general disclosure of such facts or changes;
2. who are or become directors or senior officers of any of the Major Subsidiaries;
3. who are or become insiders of the Issuer by reason of subparagraphs 1(1)(17)(i) or (iii) of the Act; or
4. are denied the exemptions contained in this Order by another order of the Commission;

AND IT IS FURTHER ORDERED that the following are conditions of this Order:

1. The Issuer shall maintain a continuous review of the senior officers and directors of its subsidiary companies and shall advise the Commission promptly of any of them which become, or cease to be, exempted by this Order;
2. The Issuer shall, upon the request of the Commission or its staff furnish any information reasonably necessary to determine whether a senior officer or director of any subsidiary is or is not exempted by this Order.

June 6th, 1988

"D.V. Vaccari"

#### EXHIBIT "C"

#### ONTARIO SECURITIES COMMISSION

IN THE MATTER OF the Securities Act (the "Act") and an Application dated the 14th day of March, 1988 by Bank of Montreal for an Order under Subsection (2) of Section 117 of the Act Exempting Certain Persons from the Insider Trading Reporting Requirements of Part XX of the Act

The subsidiaries that Bank of Montreal considers to be major subsidiaries within the meaning of the Ontario Securities Commission Policy Statement 10.1 with respect to its above referenced Application, are the following:

None

June 2nd, 1988

McMASTER MEEIGHEN

by:

"Jean-R. Boivin"

#### **2.2.2 MACLEAN HUNTER LIMITED, MH ACQUISITION LIMITED AND BETTER BUSINESS COMMUNICATIONS INC. - ss.189(6)**

##### Headnote

Offeror, in arm's length take-over bid, proposing to take offeree company private either by way of a going-private transaction under the provisions of the Business Corporations Act, 1982 or by an amalgamation - Offeror disclosing such intention in take-over bid circular - Offeror exempted from s. 189 of the Act subject to the following conditions: on a vote of the minority shareholders regarding the amalgamation, if necessary, the offeror may vote any shares acquired under the take-over bid but not those acquired pursuant to lock-up agreements entered into prior to the take-over bid and the amalgamation must be completed within 6 months of the date upon which the take-over bid is originally scheduled to terminate.

##### Statutes Cited

Business Corporations Act, 1982, S.O. 1982, c. 4., ss. 189, 189(6). Securities Act, R.S.O. 1980, c. 466 as am., s. 89(1)12(a).

##### Policies Cited

OSC Policy 9.1.

IN THE MATTER OF THE BUSINESS CORPORATIONS ACT,  
1982, S.O. 1982, CHAPTER 4

AND

IN THE MATTER OF MACLEAN HUNTER LIMITED,  
MH ACQUISITION LIMITED AND BETTER BUSINESS COMMUNICATIONS INC.

#### ORDER (Subsection 189(6))

UPON the application of Maclean Hunter Limited ("MHL") to the Ontario Securities Commission (the "Commission") for an order pursuant to subsection 189(6) of the Business Corporations Act, 1982, S.O. 1982, c. 4 (the "OBCA") exempting MHL, its wholly-owned subsidiary, MH Acquisition Limited (the "Offeror"), and Better Business Communications Inc. ("BBCI") from the requirements of section 189 of the OBCA;

AND UPON MHL representing to the Commission that:

1. the Offeror is a corporation to be incorporated under the OBCA for the purpose of making a take-over bid (the "Offer") to purchase all outstanding common shares (the "Shares") of BBCI for a cash consideration of \$3.00 per Share;
2. MHL, following arm's-length negotiations with certain principal shareholders of BBCI, has entered into an agreement with six principal shareholders of BBCI, including all the directors of BBCI, and agreements



with certain other shareholders of BBCI (principally relatives of the first-mentioned six shareholders) (collectively the "Tendering Shareholders") pursuant to which the Tendering Shareholders have agreed to tender an aggregate of approximately 54% of the outstanding Shares under the Offer;

B. the Amalgamation becomes effective not more than six months after the date upon which the Offer is originally scheduled to terminate.

April 15th, 1988

3. neither the Offeror nor MHL or its other affiliates, or their respective directors, officers or associates, is a director, officer or shareholder of BBCI, other than one officer who holds 100 common shares of BBCI;

"S.M. Beck"

"Charles Salter"

4. the Offeror will disclose in the take-over bid circular its intention to acquire 100% of the equity interest in BBCI and to avail itself, if the Offer is successful, of the compulsory acquisition provisions of the OBCA;

5. the Offeror will also disclose in the take-over bid circular that if the Offeror is unable to utilize the compulsory acquisition provisions of the OBCA but sufficient Shares are tendered so that the Offeror waives the condition of the Offer that a minimum of 90% of the Shares be tendered thereunder, the present intention of the Offeror is to propose an amalgamation (the "Amalgamation") of the Offeror or an affiliate thereof and BBCI pursuant to which the holders of Shares who do not tender their Shares under the Offer will have their Shares exchanged for redeemable preference shares of the amalgamated corporation, which preference shares will then forthwith be redeemed by the amalgamated corporation for a cash consideration at least equal in value to the cash consideration offered under the Offer.

AND UPON the Commission being of the opinion that:

1. the price being offered for the Shares under the Offer was arrived at in an arm's length transaction or negotiation with the Tendering Shareholders who have considered the underlying value of the Shares and have agreed to tender the Shares held by them under the Offer;
2. the Offer and the Amalgamation satisfy the conditions for waiver of the valuation and "minority approval" requirements set out in Commission Policy 9.1; and
3. to make this Order would not be prejudicial to the public interest;

IT IS HEREBY ORDERED, pursuant to subsection 189(6) of the OBCA, that, in connection with the Offer and the Amalgamation, the Offeror, MHL and BBCI and their respective affiliates are exempted from section 189 of the OBCA, subject to the conditions that:

- A. in addition to any other securityholder approval required by law, the Amalgamation be approved by a majority of the votes which are cast in respect of Shares represented in person or by proxy at a meeting of the holders of Shares called to approve the Amalgamation, including votes cast by the Offeror or its affiliates in respect of Shares acquired under the Offer, but excluding votes cast by the Offeror or its affiliates in respect of Shares tendered by the Tendering Shareholders under the Offer; and



## 2.2.3 INTERNATIONAL VERIFACT INC. AND NORTHERN TELECOM LIMITED - ss.117(2)(a)(ii)

### Headnote

Directors and senior officers of subsidiaries of issuer (other than those specifically excluded in order) exempted from insider reporting requirements on certain conditions.

### Statutes Cited

Securities Act, R.S.O. 1980, c. 466, as am., ss. 117(2)(a)(ii), 102, 104, 6

### Policies Cited

OSC Policy 10.1

IN THE MATTER OF THE SECURITIES ACT,  
R.S.O. 1980, CHAPTER 466, AS AMENDED

AND

IN THE MATTER OF  
INTERNATIONAL VERIFACT INC.  
AND NORTHERN TELECOM LIMITED

### ORDER

(Subsection 117(2)(a)(ii))

UPON the application of Northern Telecom Limited (the "Applicant") to the Ontario Securities Commission (the "Commission") pursuant to subsection 117(2)(a)(ii) of the Securities Act, R.S.O. 1980, c. 466, as amended (the "Act") and Commission Policy 10.1 for an order exempting certain of the directors and officers of the subsidiaries and affiliates of the Applicant and BCE from the requirements of sections 102 and 104 of the Act with respect to International Verifact Inc. (the "Issuer");

AND UPON the Applicant having represented to the Commission that:

1. the Issuer is a corporation contained under the laws of Canada;
2. the Applicant is a corporation continued under the laws of Canada;
3. on December 18, 1987 the Applicant acquired approximately 19.56% on a fully diluted basis of the outstanding common shares of the Issuer;
4. the Applicant is a subsidiary of BCE;
5. the Applicant considers that none of the directors and senior officers of its subsidiaries and affiliates and the directors and senior officers of BCE's subsidiaries and affiliates in the ordinary course receive knowledge of material facts or material changes with respect to the Issuer prior to general disclosure of such facts or changes; and

6. the subsidiaries and affiliates of the Applicant and BCE do not supply to the Issuer or its major subsidiaries (within the meaning of Commission Policy 10.1) material or services, the essential nature and sale of which are such that factors affecting that supply would or would reasonably be expected to have a significant effect on the market price or value of the securities of the Issuer.

AND UPON reading the application and the recommendation of Commission staff;

AND UPON the Commission pursuant to section 6 of the Act, having assigned to me the power to make an order under section 117(2)(a) of the Act;

AND UPON being satisfied in the circumstances of this particular case there is adequate justification for so doing;

IT IS ORDERED pursuant to subsection 117(2)(a)(ii) of the Act that the directors and senior officers of the subsidiaries and affiliates of the Applicant and BCE excepting those hereinafter specified, be and they are exempted from the requirements of sections 102 and 104 of the Act with respect to the Issuer;

AND IT IS FURTHER ORDERED that the exemptions contained in this Order do not apply to those directors and senior officers of subsidiaries or affiliates of the Applicant and BCE:

1. who in the ordinary course receive knowledge of material facts or changes with respect to the Issuer prior to general disclosure of such facts or changes;
2. who are or become insiders of the Issuer by reason of subparagraphs 1(1)(17)(i) or (iii) of the Act; or
3. whom the Commission has by further order denied the exemptions contained in this order.

AND IT IS FURTHER ORDERED that the exemptions contained in this order do not apply to the directors and senior officers of those subsidiaries and affiliates of the Applicant and BCE which at any time hereafter supply to the Issuer or its major subsidiaries (within the meaning of the Commission Policy 10.1) material or services, the essential nature and sale of which are such that factors affecting that supply would or would reasonably be expected to have a significant effect on the market price or value of the securities of the Issuer.

AND IT IS FURTHER ORDERED that the following are the conditions of this Order:

1. the Applicant shall maintain a continuous review and shall advise the Commission if:
  - i. the subsidiaries and affiliates of the Applicant or BCE control, either individually or in concert, the Issuer; and
  - ii. any senior officers or directors of subsidiaries or affiliates of the Applicant or BCE cease to be exempted by the Order.

2. The Applicant shall, upon the request of the Commission or its staff, furnish any information reasonably necessary to determine whether a senior officer or director of any subsidiary or affiliate of the Applicant or BCE is or is not exempted by this Order.

May 31st, 1988

"D.V. Vaccari"

## 2.2.4 CANADIAN GROWTH FUND, THE, GOVERNMENT BOND FUND, INCOME FUND AND SELECT FUND - ss.61(5)

### Headnote

Subsection 61(5) lapse date extension order granted on grounds of inadvertence - "prejudice" to public in short extension of lapse date outweighed by cost to existing unit-holders of requiring new preliminary filing.

### Statutes Cited

Securities Act, R.S.O. 1980, c. 466, as am., ss.61(1), 61(2), 61(5).

IN THE MATTER OF THE SECURITIES ACT,  
R.S.O. 1980, CHAPTER 466, AS AMENDED

AND

IN THE MATTER OF THE CANADIAN  
GROWTH FUND, GOVERNMENT BOND FUND,  
INCOME FUND AND SELECT FUND

### ORDER

(Subsection 61(5))

UPON the application of Central Trust Company (the "Applicant") to the Ontario Securities Commission (the "Commission") for an order pursuant to subsection 61(5) of the Securities Act, R.S.O. 1980, c. 466, as amended (the "Act") to extend the time periods provided by subsection 61(2) of the Act as they apply to the Canadian Growth Fund, Government Bond Fund, Income Fund and Select Fund of FuturLink Mutual Fund Series (collectively, the "Funds");

AND UPON reading the application and the recommendation of the staff of the Commission;

AND UPON the Applicant having represented to the Commission that:

1. each of the Funds is a unit trust organized under the laws of the Province of Ontario by a Declaration of Trust and supplements thereto dated August 11, 1987;
2. on May 27, 1987 the Director issued a receipt for a preliminary simplified prospectus and annual information form dated May 25, 1987, filed on behalf of the Funds by the Applicant;
3. on September 1, 1987 the Director issued a final receipt for a simplified prospectus and annual information form dated August 28, 1987 (collectively, the "Prospectus");
4. the lapse date for distribution of units of the Funds under the Prospectus is May 27, 1988 pursuant to clause 61(1)(a) of the Act;
5. through inadvertence, the Applicant did not file with the Director pro forma materials within the time period prescribed by clause 61(2)(a) of the Act; and

6. upon it appearing to the Commission that it would be beneficial to existing unitholders in the Funds to extend the times prescribed by subsection 61(2) rather than requiring the Funds to make a new preliminary filing;

AND UPON the Commission being of the opinion that to do so would not be prejudicial to the public interest;

IT IS ORDERED pursuant to subsection 61(5) of the Act that the time periods prescribed by subsection 61(2) of the Act as they apply to the distribution of units of the Funds pursuant to the Prospectus are extended to such periods as would be applicable if the lapse date of distribution of units of the Funds pursuant to the Prospectus was June 30, 1988.

May 30th, 1988

"Charles Salter"

"S.M. Beck"

## 2.3 RULINGS

### 2.3.1 QUEST ASSOCIATES - ss.73(1)

#### Headnote

Sale of units to raise funds from school supporters for construction of school building and solicitations with respect to such sales exempted from ss.24 and 52 of Act, subject to provision of offering memorandum, limited solicitations and sales, and other terms and conditions.

#### Statutes Cited

Securities Act, R.S.O. 1980, c. 466, as am., ss.1(1)11(iii), 24, 52, 71(1)(p), 71(4), 73(1).

#### Regulations Cited

Regulation under Securities Act, R.R.O. 1980, Reg. 910, as am., clause 21(1)(a).

IN THE MATTER OF THE SECURITIES ACT,  
R.S.O. 1980, CHAPTER 466, AS AMENDED

AND

IN THE MATTER OF  
QUEST ASSOCIATES

#### RULING (Subsection 73(1))

UPON the application (the "Application") of Quest Associates ("Quest") to the Ontario Securities Commission (the "Commission") for a ruling pursuant to subsection 73(1) of the Securities Act, R.S.O. 1980, c. 466, as amended (the "Act") that certain proposed trades in units of Quest (the "Units") shall not be subject to section 24 or 52 of the Act;

AND UPON reading the Application and the recommendation of the staff of the Commission;

AND UPON Quest having represented to the Commission that;

1. Quest is a limited partnership formed under the laws of Ontario;
2. Quest is not a reporting issuer under the Act and does not now intend to become such reporting issuer;
3. the creation of Quest was arranged by Optimum Educational Foundation, a charitable foundation in existence since 1979 which has initiated and operates a school for gifted children (the "School");
4. parents of children enrolled in the School, together with members of their family and other persons or companies who are aware of the School and its operation and who support same, (the "Supporters"), have indicated an interest in supporting the School financially in the construction of a permanent school



building to replace the temporary facilities out of which the School currently operates;

5. Quest has been formed to permit the Supporters to assist in the construction of the permanent school building in a manner which permits certain financial advantages which would not otherwise be available;
6. not more than fifty Units, at a purchase price of \$25,000 per Unit, will be offered in connection with solicitations to not more than ninety Supporters;

AND UPON the Commission being satisfied that to do so would not be prejudicial to the public interest;

IT IS RULED, pursuant to subsection 73(1) of the Act, that the trades in Units by Quest to Supporters are not subject to section 24 or 52 of the Act, subject to the following terms and conditions:

- A. solicitations which are made in reliance on this ruling with respect to the sale of Units are made to not more than ninety Supporters;
- B. a maximum of fifty Units are issued in reliance on this ruling;
- C. each Supporter to whom Units are issued in reliance on this ruling
  - i. has been provided with an offering memorandum that contains a contractual right of action against Quest which meets the requirements of clause 21(1)(a) of the Regulation, and
  - ii. has access to substantially the same information concerning Quest that a prospectus filed under the Act would provide;
- D. the offer and sale of Units in reliance on this ruling are not accompanied by an advertisement and no selling or promotional expenses have been paid or incurred in connection therewith, except for professional services or services performed by a registered dealer;
- E. no promoter of Quest, other than a registered dealer, has acted as a promoter of any issuer which has traded in securities of its own issue pursuant to clause 71(1)(p) of the Act within twelve months preceding the time of the trades made in reliance on this ruling;
- F. in the case of each Supporter, before Quest issues any Unit to the Supporter in reliance on this ruling, Quest
  - i. provides the Supporter with a copy of this ruling, together with a statement (the "Statement") that, as a consequence of this ruling, certain protections, rights and remedies provided by the Act, including statutory rights of rescission and damages, will not be available to the Supporter, and
  - ii. obtains from the Supporter, and files with the Secretary of the Commission, in duplicate, and accompanied by a copy of this ruling, a

written acknowledgement from the Supporter to the effect that the Supporter

- a. has received a copy of this ruling and the Statement,
  - b. is aware that the protections, rights and remedies provided by the Act in respect of securities issued pursuant to a prospectus will be unavailable to the Supporters with respect to the Units which may be acquired pursuant to this ruling,
  - c. has consulted independent tax, legal, accounting and/or other professional advisers respecting the proposed investment in Units pursuant to this ruling and is aware of the risks involved, including the possibility of both elective and mandatory additional capital contributions, and
  - d. is aware of the limitations imposed by this ruling upon the Supporter's disposition of the Units which may be acquired pursuant to this ruling and understands that the Units may not be sold or otherwise disposed of for value in Ontario except pursuant to either a prospectus or a statutory exemption available only in specific and limited circumstances, unless or until, among other things, Quest has been a reporting issuer in Ontario for at least the relevant time period necessitated by the provisions of paragraph G of this ruling; and
- G. the first trade by each Supporter in any Unit acquired by the Supporter pursuant to this ruling shall be a distribution, unless
- i. the first trade is made in accordance with the provisions of subsection 71(4) of the Act as if such Unit had been acquired by the Supporter pursuant to a prospectus exemption referred to in subsection 71(4) of the Act, and
  - ii. the first trade is not a distribution as defined in subparagraph (iii) of paragraph 11 of subsection 1(1) of the Act.

June 3rd, 1988

"A.T. Holland"

"Charles Salter"

**2.3.2 C.F.C.F. Inc. - ss. 73(1)**Headnote

The Applicant, a reporting issuer in Ontario since May, 1985, issued rights which are exercisable into non-transferable options which are exercisable into warrants which are convertible into subordinate voting shares of Applicant - Options constituting an "Underlying Security" and rights constituting a "Convertible Security" within the meaning of the Blanket Ruling of the Commission dated October 19, 1983 such that hold period on options runs from date of acquisition of rights - Ruling abridging hold period otherwise applicable to warrants and subordinate voting shares - Applicable hold period on warrants and subordinate voting shares to run from date of acquisition of rights - Application necessitated by fact that Blanket Ruling not applicable to warrants or subordinate voting shares.

Statutes Cited

Securities Act, R.S.O. 1980, c. 466, as am., ss. 1(1)11.iii, 52, 71(1)(d), 71(1)(f)(iii), 71(4), 73(1).

Regulations Cited

Regulation under Securities Act, R.R.O. 1980, Reg. 910, as am., s. 19a.

IN THE MATTER OF THE SECURITIES ACT,  
R.S.O. 1980 CHAPTER 466, AS AMENDED

AND

IN THE MATTER OF  
C.F.C.F. INC.

RULING  
(Subsection 73(1))

UPON the application of C.F.C.F. Inc. ("CFCF") to the Ontario Securities Commission (the "Commission") for a ruling pursuant to subsection 73(1) of the Securities Act, R.S.O. 1980, c. 466, as amended (the "Act") that the first trade in certain warrants and subordinate voting shares to be issued by CFCF are not subject to section 52 of the Act;

AND UPON reading the application and recommendation of the staff of the Commission;

AND UPON CFCF having represented to the Commission that:

1. CFCF, a corporation incorporated under the laws of Canada on November 24, 1978, is a reporting issuer under the Act and is not in default of any requirement of the Act or the regulation (the "Regulation") made thereunder;
2. the warrants (the "Warrants") will be issued pursuant to the terms of a warrant indenture made among CFCF and the Montreal Trust Company;

3. the subordinate voting shares of CFCF that will be issued upon conversion of the Warrants (the "Subordinate Voting Shares") will be listed and posted for trading on The Toronto Stock Exchange (the "TSE") and on the Montreal Exchange;
4. the authorized share capital of CFCF consists of an unlimited number of First Preferred Shares, an unlimited number of Second Preferred Shares, an unlimited number of multiple voting shares and an unlimited number of subordinate voting shares, of which 1,497,440 multiple voting shares and 9,542,073 subordinate voting shares were issued and outstanding as at March 29, 1988, and these subordinate voting shares are presently listed on the TSE;
5. by agreement (the "Agreement") dated December 17, 1986 among CFCF, Canada Trustco Mortgage Company ("Canada Trustco"), Dofasco Employees' Savings and Profit Sharing Fund (the "Profit Sharing Fund") and the Dofasco Supplementary Retirement Income Plan (the "Retirement Plan"), CFCF agreed to purchase from Canada Trustco, the Profit Sharing Fund and the Retirement Plan all of the shares of Four Seasons Television Network Inc. ("Four Seasons") held by each of Canada Trustco, the Profit Sharing Fund and the Retirement Plan;
6. as partial consideration for the aforesaid sale of the shares of Four Seasons, section 3 of the Agreement provided rights (the "Rights") to each of Canada Trustco, the Profit Sharing Fund and the Retirement Plan to receive non-transferable options (the "Options");
7. the Options entitle the holder thereof to purchase, prior to December 18, 1991, a certain number of Warrants;
8. each Warrant will entitle the holder thereof to purchase at any time prior to December 18, 1991 one Subordinate Voting Share at a price of \$25.00 per Subordinate Voting Share;
9. the Rights were issued pursuant to a distribution exempted from section 52 of the Act by paragraph 71(1)(d) of the Act;
10. each of the Options, Warrants and Subordinate Voting Shares will be issued pursuant to a distribution exempted from section 52 of the Act by subclause 71(1)(f)(iii) thereof; and
11. CFCF has requested a ruling with respect to the first trades in the Warrants and the Subordinate Voting Shares as the Blanket Ruling of the Commission dated October 19, 1983, relating to "Hold Periods and the First Trade in a Convertible Security" is not applicable to such first trades;

AND UPON the Commission being satisfied that to do so would not be prejudicial to the public interest;

IT IS RULED pursuant to subsection 73(1) of the Act that the first trade in the Warrants and Subordinate Voting Shares by Canada Trustco, the Retirement Plan or the Profit Sharing Plan is not subject to section 52 of the Act, provided that:



- A. at the time of such first trade, CFCF is a reporting issuer under the Act and is not in default of any requirement of the Act or the Regulation;
- B. the applicable hold period has elapsed from the date of the issuance of the Rights;
- C. each vendor files with the Commission a report of the first trade in the prescribed form within 10 days of the trade;
- D. such trade is not a distribution as defined in subparagraph 1(1)11.iii of the Act; and
- E. no effort is made to prepare the market or create a demand for the Warrants or Subordinate Voting Shares and no extraordinary commission or consideration is paid in respect of such trade;

and for the purpose of paragraph B of this ruling, the term "hold period" means, for each of the Warrants and Subordinate Voting Shares, that period of six, twelve or eighteen months which would be applicable to the Warrants and Subordinate Voting Shares, respectively, if they had been issued directly pursuant to an exemption referred to in subsection 71(4) of the Act.

May 26th, 1988

"Charles Salter"

"J.W. Blain"

### 2.3.3 GOLDEN MARLIN RESOURCES LIMITED - ss.73(1)

#### Headnote

Subsection 73(1) - Order exempting offering of rights to Ontario shareholders pursuant to rights offering circular, and acquisition of common and flow-through shares pursuant to such rights - de minimis.

#### Regulations Cited

Regulation under Securities Act, R.R.O. 1980, Reg. 910, as am., s.19(a).

IN THE MATTER OF THE SECURITIES ACT,  
R.S.O. 1980, CHAPTER 466, AS AMENDED

AND

IN THE MATTER OF  
GOLDEN MARLIN RESOURCES LIMITED

**RULING**  
(Subsection 73(1))

UPON the application of Golden Marlin Resources Limited ("Goldent Marlin") to the Ontario Securities Commission (the "Commission") for a ruling pursuant to subsection 73(1) of the Securities Act, R.S.O. 1980, c.466, as amended (the "Act") that the offering of certain rights by Golden Marlin to shareholders of Golden Marlin resident in Ontario (the "Shareholders"), on the same terms and conditions as the rights offering being made to its shareholders resident in Saskatchewan and British Columbia pursuant to a rights offering circular (the "Rights Offering Circular") dated March 9, 1988, applied mutatis mutandis, and the acquisition of flow-through common shares and common shares in the capital of Golden Marlin upon the exercise of such rights by any of the Shareholders are not subject to sections 24 and 52 of the Act;

AND UPON reading the Application and the recommendation of the staff of the Commission;

AND UPON it being represented to the Commission that:

1. Golden Marlin is a corporation existing under the laws of the Province of Saskatchewan;
2. the authorized capital of Golden Marlin consists of an unlimited number of common shares, of which 5,000,000 common shares are issued and outstanding;
3. Golden Marlin currently has seven shareholders resident in Ontario who hold an aggregate of 118,700 common shares in the capital of Golden Marlin, which represents less than 2.4% of such shares;
4. in March, 1988, Golden Marlin proceeded with a rights offering to its shareholders resident in Saskatchewan and British Columbia which expires on June 9, 1988;



5. Golden Marlin proposes to offer to its seven shareholders resident in Ontario the right to subscribe for units, each unit consisting of seven flow-through common shares and five common shares in the capital of Golden Marlin, at a price of \$18.50 per unit, all upon the same terms and conditions as its rights offering in the other two jurisdictions as described in the Rights Offering Circular;
6. the common shares of Golden Marlin are not traded on any stock exchange or formal over-the-counter market; and
7. Golden Marlin is not a reporting issuer under the Act and it is not on the list of defaulting reporting issuers maintained pursuant to section 71(9) of the Act;

AND UPON the Commission being satisfied that to do so would not be prejudicial to the public interest;

IT IS RULED pursuant to subsection 73(1) of the Act that the offering of certain rights by Golden Marlin to the Shareholders on the same terms and conditions as the rights offering being made to its shareholders resident in Saskatchewan and British Columbia pursuant to the Rights Offering Circular, applied *mutatis mutandis*, and the acquisition of flow-through common shares and common shares in the capital of Golden Marlin upon the exercise of such rights by any of the Shareholders shall not be subject to sections 24 and 52 of the Act, subject to the following terms and conditions:

- A. the Shareholders are provided with the Rights Offering Circular and a letter stating the first trade restrictions which will apply to the Shares, prior to the exercise of their rights; and
- B. the first trade in any of the Shares acquired by the Shareholders pursuant to this ruling is a distribution unless such first trade is made in accordance with the provisions of subsection 71(5) of the Act and section 18(a) of the Regulation as if the Shares had been acquired by the Shareholders pursuant to one of the exemptions referred to in subsection 71(5) of the Act.

June 6th, 1988

"Charles Salter"

"S.M. Beck"

## 2.3.4 INTERNATIONAL PATHFINDER INC. - ss.73(1)

### Headnote

Ruling exempting from prospectus and registration requirements the issuance of 45,045 common shares to Creditors, subject to certain conditions - common shares to be issued in satisfaction of company's obligations to creditors representing 0.44% of issued and outstanding common shares of the Company - Company having dealt with creditors at arm's length - first trade in shares obtained pursuant to ruling subject to subsection 71(5) of the Act and 18a of Regulation.

### Statutes Cited

Securities Act, R.S.O. 1980, c. 466, as am., ss. 24, 52, 71(5), 73(1).

### Regulations Cited

Regulation under Securities Act, R.R.O. 1980, Reg. 910, as am., s. 18a.

IN THE MATTER OF THE SECURITIES ACT,  
R.S.O. 1980, C. 466, AS AMENDED

AND

IN THE MATTER OF  
INTERNATIONAL PATHFINDER INC.

### RULING (Subsection 73(1))

UPON the application of International Pathfinder Inc. ("the Applicant") to the Ontario Securities Commission (the "Commission") for a ruling pursuant to subsection 73(1) of the Securities Act, R.S.O. 1980, c. 466, as amended (the "Act") that the proposed issuance by the Applicant of a total of 45,045 common shares in the capital of the Applicant (the "Common Shares") at a price of \$2.22 per share to be issued to Capital Canada Limited ("Capital") and Jamik Capital Inc. ("Jamik") (collectively referred to as the "Creditors") is not subject to section 24 or 52 of the Act;

AND UPON reading the application and the recommendation of staff of the Commission;

AND UPON the Applicant having represented to the Commission that:

1. the Applicant was incorporated by articles of incorporation on June 30, 1978 under the laws of the Province of Ontario;
2. the authorized capital of the Applicant consists of an unlimited number of common shares, of which 10,298,759 shares are outstanding and an unlimited number of preferred shares issuable in series, of which none are outstanding;

3. on June 23, 1987, the Board of Directors of the Applicant adopted a policy to concentrate the activities of the Applicant on the bottling and distribution of soft drinks and related products and, in furtherance of this objective, the directors of the Applicant decided to divest the Applicant of all non-beverage activities;
4. for the six months ended April 30, 1987 and October 31, 1987, the Applicant had income from continuing operations (i.e. soft drink products) of \$543,000 and \$2,075,000, respectively, and losses from discontinued operations of \$5,601,000 and \$1,226,000, respectively. Of the losses from discontinued operations for the six months ended April 30, 1987 and October 31, 1987, \$1,746,000 and \$1,226,000, respectively, related to the Applicant's investments in Storwal International Inc. ("Storwal");
5. in July 1987, the Applicant retained Capital to find a buyer to purchase from the Applicant its investment in Storwal which consisted of all of the issued and outstanding common shares of Storwal and a promissory note and secured debenture of Storwal in the aggregate principal amount of \$1,764,446 (collectively the "Storwal Securities");
6. in October, 1987 it became apparent that Storwal could not be sold to an arms-length buyer on terms acceptable to the Applicant and the Applicant commenced discussions with L.B. Blair Management Limited ("Blair Management") as to the sale of the Storwal Securities to Blair Management;
7. Blair Management owns 8,404,028 common shares of the Applicant, representing 82% of its issued shares;
8. the Applicant established a committee of independent directors (the "Independent Committee") to negotiate a sale of the Applicant's interest in Storwal to Blair Management and the Applicant retained Capital to provide a valuation of Storwal and a fairness opinion on the terms of the sale of Storwal;
9. pursuant to an agreement dated February 29, 1988, the Applicant sold its investment in Storwal to Blair Management for \$3,000,000;
10. Capital, with the assistance of Jamik, delivered to the Independent Committee a valuation of Storwal and a fairness opinion as to the terms of the sale of Storwal to Blair Management;
11. for its services, Capital is entitled to a fee of \$100,000, which fee is to be paid out of the proceeds of the issuance of the Common Shares to the Creditors;
12. Jamik, one of the Creditors, has applied for registration under the Act as a limited market dealer and works in conjunction with Capital from time to time;
13. the Applicant is a reporting issuer under the Act and is not in default of any requirement of the Act or the regulation thereunder (the "Regulation");
14. the common shares are listed on The Toronto Stock Exchange (the "Exchange") and, in letters dated

February 11 and March 2, 1988, the Exchange accepted notice of the proposed issuance of the Common Shares to the Creditors, subject to the share issue price being calculated on the basis of the 20 day weighted-average trading price prior to the date of delivery of the fairness opinion on Storwal;

15. the Common Shares represent 0.44% of the issued and outstanding shares in the capital of the Applicant; and
16. the Applicant has dealt on an arm's length basis with both Capital and Jamik in connection with the events described above;

AND UPON being satisfied that to do so would not be prejudicial to the public interest;

IT IS RULED pursuant to subsection 73(1) of the Act that the proposed issuance by the Applicant of the Common Shares to the Creditors is not subject to sections 24 or 52 of the Act, subject to the following terms and conditions:

- A. the Applicant provides to each of the Creditors a copy of the most recent annual report of the Applicant and a copy of the most recent unaudited interim financial statements of the Applicant;
- B. the Applicant provides to each of the Creditors a copy of this ruling together with a statement (the "Statement") that as a consequence of this ruling certain protections, rights and remedies provided by the Act, including statutory rights of rescission or damages, will not be available to the Creditors;
- C. the Applicant obtains from each of the Creditors and files with the Commission acknowledgement by each of the Creditors that:
  - a. they have received a copy of this ruling and the Statement;
  - b. they are aware of the limitations imposed by this ruling upon disposition of the Common Shares acquired pursuant to this ruling; and
  - c. they are aware that the protections, rights and remedies provided by the Act in respect of securities issued pursuant to a prospectus are not available in respect of the Common Shares acquired pursuant to this ruling; and
- D. the first trade in the Common Shares of the Applicant acquired by the Creditors pursuant to this ruling is a distribution unless such first trade is made in accordance with the provisions of subsection 71(5) of the Act and section 18a of the Regulation as if the Common Shares had been acquired by the Creditors pursuant to an exemption referred to in subsection 71(5) of the Act.

June 3rd, 1988

"Charles Salter"

"M.A. Taschereau"



## Chapter 3

# Reasons: Decisions, Orders and Rulings

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### 3.1 REASONS

#### 3.1.1 WERAM INVESTMENTS LIMITED, ET AL AND HUDSON BAY MINING AND SMELTING COMPANY LIMITED AND SCEPTRE RESOURCES LIMITED - Reasons

IN THE MATTER OF THE SECURITIES ACT  
R.S.O. 1980, CHAPTER 466, AS AMENDED

and

IN THE MATTER OF WERAM INVESTMENTS LIMITED,  
ET AL AND HUDSON BAY MINING AND SMELTING  
COMPANY LIMITED AND SCEPTRE RESOURCES LIMITED

Hearing: May 13, 1988

Panel: J. W. Blain, Q.C. - Commissioner  
Malcolm A. Taschereau - Commissioner

Counsel: OSC: J. Douglas MacKay

WERAM INVESTMENTS LIMITED et al:  
Donald B. Houston

HUDSON BAY MINING AND SMELTING COMPANY LIMITED:  
John M. Roland, Q.C.  
L.P. Lowenstein

SCEPTRE RESOURCES LIMITED:  
Peter Y. Atkinson

Weram Investments Limited et al (collectively "Weram") commenced an action in the Supreme Court of Ontario against Hudson Bay Mining and Smelting Company Limited ("Hudson Bay") and Sceptre Resources Limited, in essence, seeking damages as a result of misrepresentations and misleading and inadequate disclosure in connection with press releases and announcements in the summer and fall of 1981 relating to an offer by Hudson Bay to acquire all of the outstanding shares of Francona Oil and Gas Ltd. ("Francona")



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not already owned by Hudson Bay. Francona was subsequently amalgamated with Sceptre Resources Limited to continue as one company under the name Sceptre Resources Limited ("Sceptre"). On July 20, 1981 Hudson Bay and Francona issued a joint press release which stated, in effect, that Hudson Bay and Francona were entering into discussions regarding the acquisition by Hudson Bay of the shares of Francona not already held by Hudson Bay; that Hudson Bay had proposed a consideration of \$32 per share; and that the directors of Francona had appointed a committee of the outside directors to study and consider the proposal and the means of implementing such a possible acquisition. The press release also stated that Francona, with the concurrence of Hudson Bay, intended to explore the reorganization of Francona's Canadian oil and gas interests in line with Canadian federal government energy policies. The press release indicated that discussions might extend for a considerable time.

Following the issue of the press release, the shares of Francona advanced in market value and the plaintiffs in the action purchased certain shares. On September 23, 1981 Hudson Bay announced that it was withdrawing its previously announced proposal to acquire, for a consideration of \$32 Canadian per share, the shares of Francona not already held by Hudson Bay. Following this announcement the market value of the shares of Francona declined.

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The events that have led to the civil suit were investigated by the staff of the Ontario Securities Commission (the "Commission") pursuant to an investigation order issued under section 11 of The Securities Act, R.S.O. chapter 466, as amended, (the "Act"). The investigation commenced in the fall of 1981 and, upon completion, it was determined that no further proceedings were warranted in the circumstance. The investigation was closed in March of 1983. Weram has made application pursuant to section 14 of the Act for the consent of the Commission to release to Weram copies of the transcripts, documents and all other material arising out of the investigation.

Section 14 of the Act provides as follows:

"14. No person, without the consent of the Commission, shall disclose, except to his counsel, any information or evidence obtained or the name of any witness examined or sought to be examined under section 11 or 13."

The Commission has considered its position under a predecessor of Section 14 in its decision, dated August 16, 1967, rendered in the matter of Regina v M. Rush et al and in the matter of Regina v Joseph Williams et al (Bulletin of Ontario Securities Commission for August 1967). Rush and Williams were defendants with others upon two counts of conspiracy involving sales of shares of certain corporations. Certain of the witnesses called by the Crown had stated that they had given information or evidence to investigators of the Commission. Rush and Williams made application for the consent of the Commission in order to permit

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the applicants to have copies of the statements from the files of the Commission of witnesses at the preliminary hearing on the basis that each wished to have the transcripts mentioned in order to test the witnesses at the preliminary hearing by cross-examination. In dismissing the application the Commission said this:

"When the Securities Commission is investigating possible breaches of The Securities Act or of the relevant sections of the Criminal Code, it, of necessity, obtains information and evidence from a great many sources. This information is usually taken under oath. Witnesses who are always entitled to counsel, if they so desire, may or may not have the benefit thereof. The information obtained is not subject to the rules of evidence and it often, of necessity, covers many subjects and deals with the affairs of many people. In the result, much of this information has nothing to do with the charges that might be laid. The information so obtained by the Commission is not evidence in the sense that it is ever used as such, i.e., any person who gives information to the Commission will have to give their evidence in Court at a preliminary hearing and a trial in the usual way. Whether or not the witnesses formally ask for the protection of the Evidence Act the Commission invariably gives this protection to them.

The Commission does not think that its policy of not making the information or evidence contained in its files available to outsiders should be altered in the present case. The evidence relating to the counts of conspiracy against the applicants will be given at the preliminary hearing and the applicants will have full opportunity of cross-examining that evidence. In the opinion of the Commission these applicants should not have access to information given to the Ontario Securities Commission by others which may cover many other actions of the individuals concerned which have no relation to the charges as laid. The Commission is confirmed in the propriety of this decision by the case of *Regina v Smith*, 1963 I C.C.C. at page 68 (especially at page 92). In this case in somewhat similar circumstances the Court of Appeal held that the Commission was entitled to protect the information in its files from use by the defendants for the purposes of cross-examination."



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The policy of the Commission referred to in the Rush and Williams decision is now to be found as part of O.S.C Policy Statement 2.8. This Policy Statement is entitled "Applications for Ontario Securities Commission consent to obtain transcripts or evidence taken during investigations or hearings." Paragraph 3 of Part A of that Policy Statement provides:

"3. As to evidence given in the course of an investigation, the Commission will normally consent to a witness obtaining a copy of his own evidence pursuant to the provisions of section 14 of the Act. Apart from this, the Commission does not view it as being in the public interest, and the conduct of effective investigations, to consent to the release of information or evidence obtained through an investigation order issued under sections 11 or 13 of the Act."

The Commission has consistently followed this policy.

The Courts have recognized the powers of the Commission under section 14 and its predecessor sections. In Regina v Ben Smith and Harry Smith (1963) 1 O.R. 249 the accused appealed their conviction of theft on a number of grounds including the allegation that the learned trial Judge refused to direct the Crown to furnish the defence with copies of statements made under oath by witnesses proposed to be called by the Crown. Such witnesses had given evidence in an inquiry authorized under the Securities Act R.S.O. 1950 ch. 351 s. 21. McLennan J.A. said (page 271) after quoting section 24 of the Act (now section 14):

"It appears from the transcript that counsel for the Crown not only did not have the consent of the Commission to furnish the appellants or their counsel with the evidence requested, but consent had been expressly denied. The learned trial Judge decided he could not order counsel for the Crown to produce what he had been in effect ordered by competent authority not to produce."

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Re Campbell et al and Bell 99 D.L.R. (3d) 322 dealt with Section 26 of the Securities Act 1967 (B.C.) which provides that no person, without the consent of the Superintendent, shall disclose, except to his counsel, any information or evidence obtained or the name of any witness examined or sought to be examined under section 23 or 25 of that Act. This section is identical with section 14 of the Act except the consent is to be given by the Superintendent rather than the Commission. The Court, in indicating the discretion vested in the Superintendent, said at p. 332:

"By the very terms of secrecy clause s.26 of the Securities Act, the Legislature has told the Superintendent of Brokers.....that he is at liberty to give his consent to tell the world of these matters if he so decides and co-operation in these matters with securities officials in other jurisdictions, particularly the United States of America, is understandable. He had the absolute discretion to decide whether to disclose and to whom and presumably he can agree to disclose and he can agree not to disclose."

During his able argument, Mr. Houston cited a number of authorities which dealt with the question of Crown privilege. If the Act did not contain section 14 we would then probably be dealing with a case of Crown privilege and these cases might well be applicable. However it seems to us that the inclusion of section 14 in the Act makes inapplicable to the present application those cases which have dealt with the question of Crown privilege. Section 14 vests a broad right in the Commission to consent or not to consent to the release of transcripts, documents and materials arising out of an investigation.

Other authorities cited by Mr. Houston were not helpful since again they were not based on the existence of a section of a statute similar to section 14.

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Mr. Houston urged on us that we should consider the application in the light of the provisions of the Freedom of Information and Protection of Privacy Act, 1987, Statutes of Ontario, 1987, chapter 25 ("Freedom of Information Act"). The Commission has been designated in the Regulations as an "institution" for the purposes of the Freedom of Information Act. Section 67 of the Freedom of Information Act provides:

"67(1) The Standing Committee on the Legislative Assembly shall undertake a comprehensive review of all confidentiality provisions contained in Acts in existence on the day this Act comes into force and shall make recommendations to the Legislative Assembly regarding,

(a) the repeal of unnecessary or inconsistent provisions;  
and

(b) the amendment of provisions that are inconsistent with this Act.

(2) This Act prevails over a confidentiality provision in any other Act unless the other Act specifically provides otherwise.

(3) Subsection (2) shall not have effect until two years after this section comes into force."

There appears to be little doubt but that section 14 of the Act is a confidentiality provision which will be the subject of consideration by the Standing Committee. However, until the Standing Committee makes its recommendation with respect to section 14, it continues to remain in full force and effect until repealed or amended or for two years from the coming into force of section 67 of the Freedom of Information Act, whichever is the



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earlier. We are accordingly of the view that this application should continue to be governed by OSC Policy 2.8. Even if we were of the view that the Freedom of Information Act should be applied, we would be inclined to refuse consent by reason of the provisions of clause (a) of subsection 14(2) of that Act which provides:

"(2) A head may refuse to disclose a record,

(a) that is a report prepared in the course of law enforcement, inspections or investigations by an agency which has the function of enforcing and regulating compliance with a law;"

A section 11 investigation is not a judicial proceeding. In many cases information gathered would not be readily admissible as evidence in a civil matter. A person examined during the course of a section 11 investigation is always granted the protection of the Canada and Ontario Evidence Acts. It has been held in Smerchanski v Lewis 21 CPC 105 that proceedings before the Commission are governed by section 14 of the Statutory Powers Procedure Act R.S.O. 1980 ch. 484 which provides:

"14(1) A witness at a hearing shall be deemed to have objected to answer any question asked him upon the ground that his answer may tend to criminate him or may tend to establish his liability to civil proceedings at the instance of the Crown , or of any person, and no answer given by a witness at a hearing shall be used or be receivable in evidence against him in any trial or other proceedings against him thereafter taking place, other than a prosecution for perjury in giving such evidence."

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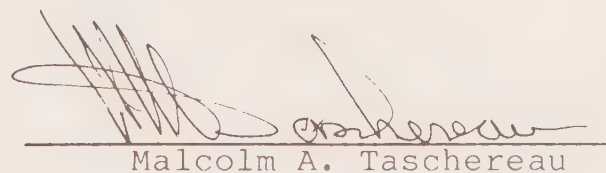
It was on the basis of section 14(1) that the Court of Appeal in Smerchanski dismissed an appeal from an order of Cromarty J. quashing a subpoena for production of the transcripts assembled during the course of an investigation by the Commission.

The Commission might well be breaching the protection afforded by the Evidence Acts and the Statutory Powers Procedure Act if it were to consent to the release of the transcripts, documents or other material gathered during the course of a section 11 investigation. We see no reason in this case to depart from the established policy of the Commission in these matters. Mr. Houston has available to him the discovery procedures which in a properly constituted judicial proceeding are ordinarily adequate to establish the necessary factual basis on which an action depends.

For all of the foregoing reasons, the application by Weram is accordingly dismissed.

DATED June 2 , 1988.

  
J. W. Blain

  
Malcolm A. Taschereau





## Chapter 4

# Cease Trading Orders

### 4.1 TEMPORARY CEASE TRADING ORDERS

<u>Company Name</u>	<u>Date of Temporary Order</u>	<u>Date of Hearing</u>	<u>Date of Extending Order</u>	<u>Date of Rescinding Order</u>
Binary Technology Funding Inc.	06/Jun/88	20/Jun/88	---	---
Bonaventure Estates I Limited Partnership	06/Jun/88	20/Jun/88	---	---
Evergreen International Corp.	02/Jun/88	16/Jun/88	---	---
Kaolin of Canada Inc.	03/Jun/88	17/Jun/88	---	---
Knight's Oil and Gas Exploration and Company, Limited Partnership	07/Jun/88	21/Jun/88	---	---
Magnipower Industries Inc.	03/Jun/88	17/Jun/88	---	---
Optical Data Corp.	08/Jun/88	22/Jun/88	---	---
Petrox Energy & Minerals Corporation	08/Jun/88	22/Jun/88	---	---
Pipestone Bay Resources Ltd.	02/Jun/88	16/Jun/88	---	---
Proflex Limited	03/Jun/88	17/Jun/88	---	---
Rembrandt Gold Mines Ltd.	08/Jun/88	22/Jun/88	---	---
Tri-D Automotive Ltd.	02/Jun/88	16/Jun/88	---	---
Wabigoon Resources Limited	08/Jun/88	22/Jun/88	---	---
Young-Shannon Gold Mines Limited	02/Jun/88	16/Jun/88	---	---

### 4.2 EXTENDING ORDERS

<u>Company Name</u>	<u>Date of Temporary Order</u>	<u>Date of Hearing</u>	<u>Date of Extending Order</u>	<u>Date of Rescinding Order</u>
Fairfax Bay Resources Inc.	25/May/88	---	08/Jun/88	---
Petro-Sun International Inc.	25/May/88	---	08/Jun/88	---
PNR Food Industries Ltd.	25/May/88	---	08/Jun/88	---

### 4.3 RESCINDING ORDERS

<u>Company Name</u>	<u>Date of Temporary Order</u>	<u>Date of Hearing</u>	<u>Date of Extending Order</u>	<u>Date of Rescinding Order</u>
Chambers Acceptance Limited	13/Jun/80	---	---	07/Jun/88



Chapter 5

## Policies

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THERE IS NO MATERIAL FOR THIS CHAPTER  
IN THIS ISSUE





## Requests for Comments

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THERE IS NO MATERIAL FOR THIS CHAPTER  
IN THIS ISSUE





## Chapter 7

# Insider Trading Reports

Information in this section has been summarized from Insider Reports filed with the Commission.

In the tables on the succeeding pages, the name of the Issuer is followed by a description of the Security, the name of the Insider, and, in the column labelled Rel'n, one or more codes indicating his (or its) relationship to the Issuer.

Codes are used in the column labelled T/O to indicate the Nature of the Transaction and the Nature of the Ownership.

\* An asterisk in the Insider column indicates that the data in the Report does not correspond to the data in the Commission computer.

## Guide to Codes

### Relationship of Insider to Issuer (Rel'n)

- |   |  |   |   |
|---|--|---|---|
| 1 | Reporting issuer which has acquired securities issued by itself (or, under the Canada Business Corporation Act, by any of its affiliates)  | 4 | Director of a reporting issuer.   |
| 2 | Subsidiary of the reporting issuer.  | 5 | Senior officer of a reporting issuer.   |
| 3 | Security holder who beneficially owns or who exercises control or direction over more than 10% of the securities of the reporting issuer (or, under the Bank Act and in Quebec, 10% of a class of shares) to which are attached voting rights or an unlimited right to a share of the profits and in its assets in case of winding-up. | 6 | Director or senior officer of a security holder referred to in 3 above.   |
|   |  | 7 | Director or senior officer of an affiliate (or, under the Bank Act and in Quebec, a subsidiary) of the reporting issuer, other than in 4, 5, and 6 above. |
|   |  | 8 | Deemed an insider under the Canada Business Corporations Act or the Bank Act.   |

### Nature of Transaction (T/O)

- |    |   |    |  |
|----|---|----|--|
| 00 | Initial report of an insider  | 60 | Short sale                                 |
| 10 | Purchase or sale carried out in the market, excluding the exercise of an option | 70 | Exercise of warrants                       |
| 20 | Purchase or sale carried out privately  | 75 | Exercise of rights                         |
| 22 | Acquisition or disposition pursuant to a take-over bid                          | 76 | Exercise of options                        |
| 25 | Change in the nature of ownership   | 78 | Conversion or exchange                     |
| 30 | Acquisition or disposition under a plan   | 82 | Capital reorganization                     |
| 35 | Stock dividend  | 84 | Stock split or consolidation               |
| 40 | Purchase or sale of a call option   | 85 | Redemption - cancellation                  |
| 45 | Purchase or sale of a put option  | 87 | Issuer bid                                 |
| 46 | Expiration of an option   | 90 | Compensation for property                  |
| 50 | Acquisition or disposition by gift  | 95 | Compensation for services                  |
| 55 | Acquisition by inheritance or disposition by bequest                            | 96 | Grant of options                           |
|    |   | 97 | Other (than referred to above)             |
|    |   | 99 | Correction of information (amended report) |

### Nature of Ownership (T/O)

- |      |   |
|------|---|
| None | Securities are beneficially owned directly  |
| 1    | The reporting person or company beneficially owns and/or has control or direction over securities which are held by a company, associate, partnership, trust or other entity. This is also referred to as an indirect interest in the securities. |

Reporting Issuer	Insider	Security	Rel'n	Trans. Date	T/O	Bought/ Acquired	Sold/ Disposed	Unit Price (\$)	Month End Holdings
ABER RESOURCES LTD.	Highwood Resources Limited	ABER RESOURCES LIMITED	3	4May88	10	10000		1.75	1062835
	Tanaka, Victor Akira		4	30May88	10	1000		1.58	1000
	Thomas, David Grenville Anglo-Celtic Exploration		45	31May88	10 1	2000		1.60	651513
ALBANY CORPORATION, THE	Bratt, Stephen RRSP	ALBANY OIL & GAS LTD	4	28Apr88	10 1	16000		37.50 aprx.	
			4	29Apr88	10 1	3500		0.42	19500
	Stebra Investments Ltd.		4	27Apr88	10 1	5000		0.34	5000
	TTEV Holdings Corp. Ltd.		4	Apr88	99 1				50000
ALGONQUIN MERCANTILE CORPORATION	Kernaghan, Edward J.	ALGONQUIN MERCANTILE CORP	34						
	Kernwood Limited			11May88	10 1	3000		7.75	391740
ALTEX RESOURCES LTD	Bell, William A.	ALTEX RES LTD	43	13May88	10	700		2.10	
			43	13May88	10	6500		2.15	
			43	13May88	10	1000		2.16	
			43	16May88	10	1800		2.15	
			43	20May88	10	1500		1.90	
			43	20May88	10	500		1.95	
			43	20May88	10	500		2.00	
			43	31May88	10	3000		1.95	1793450
AMCA INTERNATIONAL LIMITED	Kingsmill, Ardagh S.	AMCA INTL LTD RIGHTS	7	3May88	40	192			
			7	11May88	40		192	0.73	0
AMERICAN EAGLE PETROLEUMS LIMITED	Pekarsky, Daniel U.	AMERICAN EAGLE PETES LTD	4	19May88	10	7000		0.82	46943
AMOCO CORPORATION	Lyman, John R.	AMOCO CORPORATION	5	26May88	75	409		74.812	918
AON CORPORATION	Medvin, Harvey N. Children	AON CORP	5	10May88	50		800		249554
			5	10May88	50 1	800			24820
AQUAGOLD RESOURCES INCORPORATED	Carnell, David S. B.	AQUAGOLD RESOURCES	4	28May88	10	23000		2.05	164900
	Wife (Eleanor J.		4	11May88	10 1	3200		2.20	17100
ATLANTIC GOLDFIELDS INC.	Howe, Arthur Cresswell Aspinwall A.C.A. Howe Asia	ATLANTIC GOLDFIELDS INC.	4						
				3Jun88	10 1		40000	2.15 aprx.	465000
ATLANTIC RICHFIELD COMPANY	Damon, Edward K. Jr.	ATLANTIC RICHFIELD CO	5	6May88	10		1116	85.875	0
	Edwards, Howard L.		5	16May88	76	1620			
ATLANTIS INTERNATIONAL LTD.	Hogarth, Murray Edgar	ATLANTIS INTL LTD	4						
	RRSP			5May88	10 1	1000		1.02	50250
AUGDOME CORPORATION LIMITED	Chilian, George W.	AUGDOME CORP LTD	3	25May88	00				500974
	Indirect Holding		3	25May88	00 1				358974
AURELIAN DEVELOPERS LTD.	Smith, Gregory Harold	AURELIAN DEVELOPERS LTD	45	1May88	75	430		0.50	
			45	1May88	95	2150		0.50	
			45	25May88	10	1714		0.45	4294
BANK OF NOVA SCOTIA, THE	Brown, David	BANK OF NOVA SCOTIA	7	29Mar88	00				6417
	Cossette, Jacques McLeod Young Weir		7	12Apr88	10 1		2534	12.75	1000
	Crawford, Richard John		7	18May88	10		1500	12.25	61
	Goudis, George Harold		5	31Mar88	30	143		12.962	
			5	27Apr88	35	2		12.052	497
	Heath, Jeffrey Charles		7	2Jun88	10		5000	13.00	15726
	Henderson, Ian Duncan Harper		7	29Mar88	00				8026
	Ketchen, Frederick Mansel		7	6May88	10	931		12.375	130000
	Nadeau, Jacques O. McLeod Young Weir Limited		7	16May88	10 1		2500	12.25	332
	Nichols, Frank W.		7	25May88	10		1900	12.00	100
	Pepperell, John Richard Southwood		7	31May88	10		7000	12.00	9357
	Winters, Charles Peter		7	14Apr88	10		2799	12.75	
			7	18Apr88	10		2943	12.75	0
BARRINCORP INDUSTRIES INC.	Quinn, Gerald C.	BARRINCORP INDS SUB VTG	5	11May88	10	10000		2.60	10000

Reporting Issuer	Insider	Security	Rel'n	Trans. Date	T/O	Bought/ Acquired	Sold/ Disposed	Unit Price (\$)	Month End Holdings
BATTLE MOUNTAIN GOLD COMPANY	Milner, Charles P.	BATTLE MOUNTAIN GOLD CO CL A	4	19May88	10		1500	15.565	3000
	Mitchell, George W. Savings Plan		5 5	23May88 23May88	10 99 1		2000	17.00	6002 776
	Sarles, Harvey L.III		5	13May88	10		1500	15.00	1000
	Sharpe, John I.		5 5	17May88 25May88	10 10		1129 1176	16.125 16.625	5135
BCE DEVELOPMENT CORPORATION	Cyr, Joseph Victor Raymond	BCE DEVEL CORP 8% DEBENTURES	8	25May88	10	25000			25000
	Montambault, Leonce		8	25May88	10	10000			10000
	Monty, Jean Claude Children RRSP	BCE DEVEL CORP	5 5	25May88 25May88	99 1 99 1				51 200
	Moore, John Henderson Held In Trust		8 8	12May88 12May88	25 25 1				2000 1500
	Mardella Holdings Ltd.		8	12May88	25 1				2500
	Rees, Jonathan H.B.	BCE DEVEL CORP OPTION	5 5 5 5 5 5	8Apr87 8Feb88 2Mar88 3Mar88 24Mar88 8Apr88	10 10 10 10 10 10		4000 5000 5000 5000 5000 5000	4.35 2.76 2.90 3.20 3.40 3.95	0
			5	22Apr88	10		5000	3.90	5214
	Scott, C. Wesley M. Children	BCE DEVEL CORP	8	27May88	99 1				350
	Tremblay, Paul-Gaston	BCE DEVEL CORP 8% DEBENTURES	8	25May88	10	10000			10000
	Charron, Andre Gestion A.C.L.B. Inc.	BCE INC. COMMON	8 8	25May88 25May88	00 00 1				1367 4500
		COMMON	8	25May88	00				1000
BEARCAT EXPLORATIONS LTD.	Alanen, Pamela Anne	BEARCAT EXPLS LTD	5	28Sep87	97		45000		4450
	Falkenberg, Linda Jean		4	28Sep87	97		50000		0
	McLeod, John William Rock Ridge Geological Ltd.		45 45	28Sep87 10Dec87	97 97 1		300000		200164
			45	8Feb88	97 1	58571 87638			1185913
BELMAR RESOURCES INC.	Harris, Marvin Pelrun Holdings Inc.	BELMAR RES INC PREF	345	5May88	85 1		500000		0
	Melnick, Larry	BELMAR RES INC	345	5May88	90	750000		0.20	750000
BIOTECH ELECTRONICS LTD.	Schury, Paula	BIOTECH ELECTRONICS LTD	68	17May88	10		62100	2.25	0
BIRON BAY RESOURCES LIMITED	Po, Alexander Y.	BIRON BAY RES LTD	4	25May88	76	25000		0.35	
			4	25May88	10		4000	1.80	21000
BITECH ENERGY RESOURCES LIMITED	Wade, James	BITECH ENERGY RES LTD	45	8Jan88	99		50688		133071
	Pamiba Estates Limited		45	8Jan88	99 1	50688			508432
BOMBARDIER INC	Perreault, Marcel Stock Option Plan	BOMBARDIER INC CL B	5 5	16May88 27May88	10 10 1		1300 3000		200 9000
		BOMBARDIER INC. OPTION	5	12May88	40	3000			9000
BOW VALLEY INDUSTRIES LTD	Lazelle, Harold Keith	BOW VALLEY INDS LTD	5	5May88	10		574	14.00	155
	Seaman, Donald Roy		4	28Apr88	10	7749		15.50	7749
BRAMALEA LIMITED	Mimnaugh, Stephen T. U.S. Employee Stock Option Plan	BRAMALEA LTD OPTION	7	25Nov87	96 1	7500		18.00	7500
	Pestaluky, Myron P.	BRAMALEA LTD	5 5 5 5 5 5 5 5	3May88 16May88 17May88 19May88 20May88 30May88 30May88 30May88	10 10 30 10 10 30 30 10		200 300 7.99 400 1500 200 50	25.50 24.50 7.99 23.75 24.00 24.50 24.00	
			5	30May88	10	250		7.99	108
			5	30May88	10		200	24.50	
			5	30May88	10		50	24.00	108
			5	17May88	30 1		2400	7.99	279
	1983 Employee Share Purchase Plan		5	30May88	30 1		250	7.99	29
BREAKWATER RESOURCES LTD.	Gordon, Graeme M.	BREAKWATER RES LTD	5	1Feb88	96	60000		5.30	66500



Reporting Issuer	Insider	Security	Rel'n	Trans. Date	T/O	Bought/ Acquired	Sold/ Disposed	Unit Price (\$)	Month End Holdings	
BRIDGE INTEGRATED TECHNOLOGIES INC.	King, H. Leo	BRIDGE INTEGRATED TECHNOLOGIES	5	1Feb88	96	100000		5.30	105750	
	Pewsey, Brian G.		5	1Feb88	96	200000		5.75	459000	
	Cedemco Tehcnologies Inc.		3	8Jul87	84		4000000			
			3	22Apr88	20		200000		1800000	
BRITISH COLUMBIA FOREST PRODUCTS LIMITED	Waddell, Stuart	B C FOREST PRODUCTS LTD	5	27Apr88	10		10000	20.00		
			5	5May88	30	10000		6.625	10000	
CABANO EXPEDITEX INC.	Perron, Michel	CABANO EXPEDITEX INC.	4	24Jul87	00					
CABOT CAPITAL CORPORATION	Mogridge, Robert W.	CABOT CAPITAL CORP	5	31May88	10	2927		2.50	17490	
			5	31May88	10	2191		2.50	6663	
			5	31May88	10	1311		2.50	5417	
			CAMINDEX MINES LIMITED	Brissenden, Richard William Bywood Holdings Limited	CAMINDEX MINES LTD	4				
4	9May88	10 1				1000		0.35		
4	11May88	10 1				1000		0.33		
4	11May88	10 1				3000		0.35		
4	16May88	10 1				2000		0.30		
4	25May88	10 1				2000		0.30	218664	
McCoy, Wayne A. Bywood Holdings Limited		4								
		4		9May88	10 1	1000		0.35		
		4		11May88	10 1	1000		0.33		
		4		11May88	10 1	3000		0.35		
		4	16May88	10 1	2000		0.30			
4	25May88	10 1	2000		0.30	219164				
CANADIAN FUTURITY OILS LTD.	Cairns, Ronald William	CANADIAN FUTURITY CL A COMMON	4	24May88	10	10000		0.35	110000	
CANADIAN GOLD RESOURCES INC.	Leatherberry, Bruce R.	CDN GOLD RES INC	4	7Jan87	50		28000		0	
	Leliever, William Gordon Blue Falcon Mines Ltd		45	19May88	95 1	500000		0.22	1081000	
CANADIAN IMPERIAL BANK OF COMMERCE	Robbie, David W.	CDN IMP BK COMM	5	28Apr88	30	34		19.594	4172	
		CDN IMP BK COMM WT	5	23Mar88	10		4300	1.55	0	
CANADIAN PACIFIC LIMITED	Whalen, John Hubert	CANADIAN PAC LTD ORD	7	31Mar88	00				491	
CANADIAN ROXY PETROLEUM LTD.	Dundas, Joseph Robert	CDN ROXY PETE LTD	45	30Nov87	10		10804	9.00		
			45	31Mar88	10	634		8.68	4915	
CANADIAN WESTERN BANK	Allard, Charles Richard RRSP	CANADIAN WESTERN BANK	4							
				29Apr88	00 1				1000	
	Brown, Frank E. F.E. Brown Holdings Limited		4							
				29Apr88	00 1				28400	
		CANADIAN WESTERN BANK OPTION	4	29Apr88	00 1			6053		
	Donald, Jack C.	CANADIAN WESTERN BANK CANADIAN WESTERN BANK OPTION	4	29Apr88	00				25000	
			4	29Apr88	00			6053		
	Emerson, David Lee	CANADIAN WESTERN BANK	6	29Apr88	00					
	Gillespie, David R. Share Purchase Plan		5	13Apr88	00				352	
			5	13Apr88	30 1	33		6.00	47	
	Goldberg, John Princeton Equity Corporation		4							
				29Apr88	00 1				100000	
			CANADIAN WESTERN BANK OPTION	4	29Apr88	00 1				24150
	Hiller, Arthur G.		CANADIAN WESTERN BANK	4	29Apr88	00				50000
			CANADIAN WESTERN BANK OPTION	4	29Apr88	00				12075
	Jackson, Allan W.		CANADIAN WESTERN BANK	4	29Apr88	00				25000
			CANADIAN WESTERN BANK OPTION	4	29Apr88	00				6053
	Longcroft, Peter M. S.		CANADIAN WESTERN BANK	4	29Apr88	00				25000
			CANADIAN WESTERN BANK OPTION	4	29Apr88	00				6053
	Manning, Robert A.		CANADIAN WESTERN BANK	4	29Apr88	00				100
	McConnell, Alma M.			4	29Apr88	00				25000
			CANADIAN WESTERN BANK OPTION	4	29Apr88	00				6053

Reporting Issuer	Insider	Security	Rel'n	Trans. Date	T/O	Bought/ Acquired	Sold/ Disposed	Unit Price (\$)	Month End Holdings
	Pechet, Eugene	CANADIAN WESTERN BANK	4	29Apr88	00				110
	Pechet, Howard		4	29Apr88	00				1000
	Mayfield Investments		4	29Apr88	00 1				234965
		CANADIAN WESTERN BANK OPTION	4	29Apr88	00 1				54356
	Rasmussen, Gordon V.	CANADIAN WESTERN BANK	4	29Apr88	00				
	Shiga, Hachiro		4	29Apr88	00				
	Sparrow, Fred		4	29Apr88	00				1000
		CANADIAN WESTERN BANK OPTION	4	29Apr88	00				25221
	Splane, Robert A.	CANADIAN WESTERN BANK	5	29Apr88	00				2363
	Share Purchase Plan		5	13Apr88	30 1	66		6.00	94
			5	29Apr88	00 1				28
		CANADIAN WESTERN BANK OPTION	5	29Apr88	00				25221
	Turnbull, Robert J.	CANADIAN WESTERN BANK	5	29Apr88	00				25000
		CANADIAN WESTERN BANK OPTION	5	29Apr88	00				6053
CANFOR CORPORATION	Gayle, Warren B.	CANFOR CORP	57	27Apr88	76	800		9.00	
			57	29Apr88	10		1000	26.04	0
		CANFOR CORPORATION OPT	57	27Apr88	76		800	9.00	200
	Weinman, Richard Frederick	CANFOR CORP	567	17May88	10		300	26.25	0
		CANFOR CORPORATION OPT	567	21Apr88	76		300	9.00	1200
CANTERRA ENERGY LTD	Thompson, Robert J.	CANTERRA ENERGY LTD OPTIONS	7	30Sep87	78		3241		0
CARA OPERATIONS LIMITED	Chodorowicz, H. Matthew	CARA OPERATIONS LTD CL A	5	16May88	10		500	12.00	10000
CENTRAL GUARANTY TRUSTCO LIMITED	Cohen, H. Reuben	GUARANTY TRUSTCO LTD.	468	12May88	10	150		21.00	
			468	18May88	10	900		21.00	
			468	19May88	10	300		21.00	10000
	Ellen, Leonard		468	12May88	10	150		21.00	
			468	18May88	10	900		21.00	
			468	19May88	10	300		21.00	10000
CENTRAL TRUST COMPANY	Central Guaranty Trustco Limited	CENTRAL TRUST CO	3	20May88	10	500		16.25	9635549
CGC INC.	Desvaux, Andre M. P.	CGC INC.	5	4May88	10		500	14.50	500
CHENI GOLD MINES INC.	Duterque, Jean Paul	CHENI GOLD MINES INC	5	25May88	10	900		5.37	1900
CHRYSLER CREDIT CANADA LTD	McAuley, William Laurence	CHRYSLER CREDIT 11.45% DEB.	4						
	National Trust Company, As Trustee			23Mar88	20 1	15000			15000
CINEPLEX ODEON CORPORATION	Cineplex Odeon Corporation	CINEPLEX ODEON CORP	1	May88	87	33158			
			1	May88	85		33158		0
	Drabinsky, Garth Howard		45	25May88	20		1225000	11.00	616584
	Gottlieb, Myron I.		45	25May88	20		1225000	11.00	498418
	Mitchell, Ira J.		5	27May88	10	2000		8.00	2000
	Pedas, Theodore		4	12May88	00				35000
	Pertsch, Eric William		4	12May88	00				400
	Richer, Jack		4						
	Richer Sorkin & Associates (Canada) Ltd			25May88	10 1	10000		10.25	140000
CLARK PHARMACEUTICAL LABORATORIES LTD.	Rubin, David	CLARK PHARMACEUTICAL	4	4May88	10		5000	1.20	
			4	4May88	10		13000	1.15	
			4	4May88	10		3100	1.10	0
CLAY-MILL TECHNICAL SYSTEMS INC.	Krohn, Otto John	CLAY MILL TECH CL A NON-VTG	5						
	Gladys E. Krohn			20May88	20 1	1000		1.70	1000
	Turgeon, Robert Gerard		5						
	Technical Expediter Services, Inc.			1Jun88	10 1	2000		1.39	6500
COGNOS INCORPORATED	Breen, William G.	COGNOS INCORPORATED OPTIONS	45	2May88	97		32500		0
	Cluchey, James Peter		5	2May88	97		4000		31000
	Makela, Mary E.		5	2May88	97		5000		30000

Reporting Issuer	Insider	Security	Rel'n	Trans. Date	T/O	Bought/ Acquired	Sold/ Disposed	Unit Price (\$)	Month End Holdings
COHO RESOURCES LIMITED	Agar, Charles Franklin	COHO RES LTD	4	15Jul85	99		212	7.73	
			4	28Apr87	10	18707		1.02	55623
	Five A Investments Ltd.		4	1Nov86	99 1	1427		0.98	9780
		COHO RES LTD 10% CV DEB SER B	4	28Apr87	10	147900			347900
		COHO RES LTD 10% CV SEC DEB	4	28Apr87	10	20000			45000
	Five A Investments Ltd.	COHO RES LTD SRS A 2ND PFD	4	22Apr88	10 1	2000		12.00	5000
		COHO RES LTD SRS C 1ST PFD	4	28Apr87	10	3375		11.05	3375
COLOMA RESOURCES LIMITED	Seward-Pearce, Reginald Kenneth	COLOMA RES LTD	5	30May88	00				1
COLONIAL OIL & GAS LIMITED	Heerensperger, Corey J.  RRSP	COLONIAL OIL & GAS LTD	5	20May88	25		500		0
			5	20May88	25 1	500			
			5	20May88	10 1	1500		0.83	5500
COMINCO LTD.	Giovannetto, John	COMINCO LTD	5	20Feb88	10	41		17.20 aprx.	
			5	19Apr88	76	1500		15.34	
			5	26Apr88	10		1500	19.50	86
			5	30Dec87	30 1	36		14.34	2586
	Madley, Maurice A.		8	19Feb88	30	103		17.20	
			8	6Apr88	76	1500		15.34	
			8	6Apr88	10		1500	18.62	103
COMINCO RESOURCES INTERNATIONAL LIMITED	Giovannetto, John	COMINCO RES INTL LTD	5	17Apr88	10	1000		2.27	1000
COMMERCIAL FINANCIAL CORPORATION LIMITED	Martin, Michael D.  RRSP	COMMERCIAL FINC CORP LTD	5	27May88	99				613
			5	27May88	99 1				274
COMPUTER INNOVATIONS DISTRIBUTION INC.	Bartlett, Michael John	COMPUTER INNOVATIONS	4	22Apr88	10		110000	2.10	56455
COMSTATE RESOURCES LTD	Fink, George F.	COMSTATE RES LTD	45	9May88	10	500		0.50	
			45	10May88	10	500		0.50	
			45	19May88	10	2500		0.50	60500
CONSOLIDATED HCI HOLDINGS CORPORATION	Consolidated HCI Holdings Corporation	CONS HCI HLDS CORP CLASS A	1	May88	87	2800		7.50	27500
CONSOLIDATED TVX MINING CORPORATION	White, Martin Arthur	TVX MINING CORP	45	7Apr88	00				3325
CONSOLIDATED-BATHURST INC.	Chretien, Jean Joseph	CONS BATHURST INC.	4	25Feb88	00				500
COOPERATIVE ENERGY DEVELOPMENT CORPORATION	Cooperative Energy Corporation	COOPERATIVE ENERGY CL A	3	20May88	10	400		4.30	
			3	25May88	10	500		4.30	1751943
	Martin, David Q.		4	30May88	20	100		4.50	22538
CORE.MARK INTERNATIONAL INC	First City Capital Markets Ltd.	CORE MARK INTL INC	3						
	Daniel P. Gillespie Estate Of David E. Gillespie	CORE MARK INTL INC 12% DEB	3	20Apr88	00 1				716838
			3	20Apr88	00 1				100000
			3	20May88	20	6941300			6941300
			3	20May88	95	227272		2.20 aprx.	375122
	Daniel P. Gillespie Estate Of David E. Gillespie	CORE MARK INTL INC OPTION CORE MARK INTL INC PREF CORE MARK INTL INC WTS	3	20Apr88	00 1				508000
			3	20Apr88	00 1				2030
			3	20May88	46		500000		0
			3	20Apr88	00				12050
			3	20May88	95	500000			500000
CORONET CARPETS INC.	Bodenhamer, William T.	CORONET CARPETS INC	345	17May88	10	200		3.80	
			345	19May88	10	200		3.75	
			345	25May88	10	300		3.50	2037700
CORPORATE FOODS LIMITED	Hickingbottom, Donald George	CORPORATE FOODS LTD	4	24May88	10		500	6.625	1500
CT FINANCIAL SERVICES INC.	Mingay, Arthur Hammond	CT FINANCIAL SERVICES	4	5May88	10		2000	20.75	
			4	12May88	10		2000	20.50	5000
DALHOUSIE OIL COMPANY LIMITED	Blake, Harold James	DALHOUSIE OIL COMPANY LIMITED	45	5Aug87	00				1000
	Renard, Christine Hilda Czysch		4	2Jun88	00				1000
DALMYS (CANADA) LIMITED	Finkelstein, Harry	DALMYS CDA LTD	45	18May88	10		500	10.00	
			45	18May88	10		80	9.75	701



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DEJOUR MINES LIMITED	Knowles, John L.	DEJOUR MINES LTD	45	4May88	10	5000		0.30		
			45	27May88	10		5000	0.39	0	
DEPRENYL RESEARCH LIMITED	Shulman, Morton	DEPRENYL RESEARCH WARRANTS	456	21Jan88	97		200000			
			456	5May88	10	13000		8.125	113000	
DICKENSON MINES LIMITED	Kam Kotia Mines Limited	DICKENSON MINES LTD CL B	3	31May88	10	200		9.75		
			3	31May88	10	1000		9.875		
			3	31May88	10	500		10.00		
			3	31May88	10	20000		10.25	2248478	
DOFASCO INC.	Craven, John W.	DOFASCO INC	5	5May88	76	500		22.75		
			5	11May88	10		500	29.62	500	
DOMINION TEXTILE INC.	Cote, Andre	DOMINION TEXTILE INC	5	20May88	30	240		16.70	633	
	McAslan, Alex R.		5	18Apr88	30	938		14.25		
			5	16May88	10		175	16.57	4491	
DOMTAR INC.	Dupuis, Pierre	DOMTAR INC	5	5May88	40	8080		13.75	8080	
	Wilson, Halford M.	DOMTAR INC. OPTIONS	5	27Apr88	96	2100		13.75	2100	
DOW CHEMICAL COMPANY, THE	Falla, Enrique C.	DOW CHEM CO	45	23May88	25		438		0	
	Jointly with Wife		45	23May88	25 1	438			23581	
	Keil, Robert M. Wife		45	9May88	50		5948		38365	
			45	9May88	50 1	948			16000	
	Popoff, Frank P.		4	25May88	25		442			
			4	25May88	50		750		17230	
	Son		4	25May88	50 1	250			500	
			4	25May88	25 1	442			10720	
DU PONT CANADA INC.	Wittman, Gordon Roy	DU PONT CDA INC CL A COM SRS 1	5	19May88	76	2000		8.55		
			5	20May88	10		100	30.25		
			5	24May88	10		900	30.00		
			5	26May88	10		300	30.00	3852	
DUNDEE-PALLISER RESOURCES INC.	Brissenden, Richard William	DUNDEE PALLISER RES INC	4							
	Bywood Holdings Limited			2May88	10 1		7500	0.50		
			4	4May88	10 1		5000	0.51		
			4	5May88	10 1		3000	0.55		
			4	5May88	10 1		5500	0.53		
			4	6May88	10 1		2500	0.55		
			4	6May88	10 1		3000	0.53		
			4	6May88	10 1		5500	0.57		
			4	9May88	10 1		2500	0.72		
			4	9May88	10 1		2500	0.60		
			4	9May88	10 1		2500	0.62		
			4	9May88	10 1		2500	0.65		
			4	9May88	10 1		2500	0.68		
			4	9May88	10 1		2500	0.69		
			4	10May88	10 1		2500	0.70		
			4	10May88	10 1		1500	0.72		
			4	11May88	10 1		4000	0.71	43650	
			Consolidated Talcop Ltd. Talcop Services Limited	3						
				9Sep87	76 1	100000		0.25		
	3			25May88	10 1		7000	0.62		
	3			26May88	10 1		8000	0.60		
	3			26May88	10 1		1000	0.64		
	3			27May88	10 1		8000	0.59		
	3			31May88	10 1		9000	0.58		
	3			1Jun88	10 1		20000	0.60	48000	
	McCoy, Wayne A. Bywood Holdings Limited		4							
				2May88	10 1		7500	0.50		
			4	4May88	10 1		5000	0.51		
			4	5May88	10 1		3000	0.55		
			4	5May88	10 1		5500	0.53		
			4	6May88	10 1		2500	0.55		
			4	6May88	10 1		3000	0.53		
			4	6May88	10 1		5500	0.57		
			4	9May88	10 1		2500	0.72		
			4	9May88	10 1		2500	0.60		
			4	9May88	10 1		2500	0.62		
			4	9May88	10 1		2500	0.65		
			4	9May88	10 1		2500	0.68		
			4	9May88	10 1		2500	0.69		
			4	10May88	10 1		2500	0.70		
			4	10May88	10 1		1500	0.72		
			4	11May88	10 1		4000	0.71	43650	
DYNAMIC CAPITAL CORPORATION	Crown Financial Services Inc.	DYNAMIC CAPITAL CORP COMMON	3	19Aug87	99	20930		10.00	1751104	
EASTERN BAKERIES LIMITED	Machum, Lawrence M.	EASTERN BAKERIES LTD	4	19May88	10		1000	9.25	4500	
ENSCOR INC.	Grieve, Alan	ENSCOR INC	45	20Apr88	10		5000	1.82		

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			45	28Apr88	10		5000	1.80	
			45	5May88	10		2500	1.78	46806
ETHYL CORPORATION	Abrahamson, Barry B. Savings Plan	ETHYL CORP	5	Mar88	95	500			27500
			5	20Apr88	30 1	41			7246
	Gottwald, John D. Savings Plan		5	31Mar88	30 1	80			11490
	Mitchell, Louis A. Savings Plan		5	30Apr88	30 1	180			30752
	Rowe, Ariel P. Savings Plan		5	11Apr88	10		332	24.00	987
			5	11Apr88	30 1	34			10433
EURO-NEVADA MINING CORPORATION LIMITED	Mesina, Lily	EURO-NEVADA MINING CORP LTD	5						
	Barly Inv.			17May88	10 1	4000		6.00	
			5	18May88	10 1	400		6.00	29400
FAIRFAX FINANCIAL HOLDINGS LIMITED	Andrus, William R.	FAIRFAX FINC HLDS LTD PFD SR 2	5	12May88	20	5000		13.90	15000
	Christoff, George Alma Christoff		4	11Feb88	20 1		30000	14.00	9800
	Hartog, Robert	FAIRFAX FINC HLDS LTD SUB-VTG	4						
	Cia Robella, S.A.		4	24May88	10 1	1200		12.875	
			4	24May88	10 1	1100		13.00	2300
	Kaneb, Wilfred	FAIRFAX FINC HLDS LTD PFD SR 2	4						
	398775 Ontario Limited			11Feb88	20 1	30000		14.00	
			4	13May88	20 1		146200	13.90	0
FAIRWAY INDUSTRIES LTD.	Tandon, Mahinden	FAIRWAY AUTOMOTIVE INDS LTD	345	27May88	84		766667		383333
FALCONBRIDGE LIMITED	Amsden, Michael P.	FALCONBRIDGE LTD	5	20May88	10	15		23.25	25
FEDERAL EXPRESS CORPORATION	Anderson, David C.	FEDERAL EXPRESS CORP COMM ST	5	18May88	76	1086		34.312	
			5	18May88	76	2912		16.187	
			5	18May88	76	350		10.75	17686
FINNING LTD.	Koerner, Michael Milan	FINNING TRACTOR&EQUIPT LTD	4						
	RRSP			11Apr88	78 1	799		17.50	799
FLAG RESOURCES (1985) LIMITED	Golden Briar Mines Limited	FLAG RES (1985) LTD		25May88	10	32000		0.20	1295000
FLANAGAN MCADAM RESOURCES INC.	Charpentier, Bert	FLANAGAN MCADAM RES LTD	5	2Jun88	20		24900	3.75	0
FLINT ROCK MINES LIMITED	Lewis, Alfred J.	FLINT ROCK MINES LTD	5	30May88	10	1000		0.20	108888
FOCUS NATIONAL MORTGAGE CORPORATION	Davidge, Marlene Joyce	FOCUS NATIONAL MORTGAGE CORP	4	24May88	00				25
	Pierce, John Edward		4	24May88	00				25
FORD MOTOR COMPANY	Whipple, Kenneth Jr.	FORD MOTOR CO	5	4May88	75	3673			11489
FOUR SEASONS HOTELS INC.	Koffler, Murray B.	FOUR SEASONS HTLS INC SUB VTG	47	5Nov88	10		55214	20.00	
			47	5Nov88	10		5000	19.75	264182
	Adam Koffler Trust		47	11May88	10 1		28696	20.00	0
	Theo Koffler No. 3 Holdings Ltd.		47	11May88	10 1		28697	20.00	0
	Thomas Koffler Trust		47	11May88	10 1		28697	20.00	0
	Tiana Koffler Trust		47	5Nov88	10 1		28696	20.00	0
FRANCO-NEVADA MINING CORPORATION LIMITED	Franco-Nevada Mining Corporation Limited	FRANCO NEVADA MNG CORP	1	6May88	87	25000		8.75	
			1	6May88	85		25000		
			1	11May88	87	25000		8.625	
			1	11May88	85		25000		
			1	13May88	87	50000		9.00	
			1	13May88	85		50000		0
G B C CAPITAL LTD	Hunter, Isobel Jean	G B C CAP LTD	0	10Dec86	00				1256
GALACTIC RESOURCES LTD.	Huberman, David	GALACTIC RES LTD OPTIONS	47	9May88	00				50000
GALVESTON RESOURCES LTD.	Leathley, Gil	GALVESTON RES LTD CLASS B	8	20Apr88	00				20000
	Patel, Chan P.		8	20Apr88	00				10000
GATEFORD RESOURCES INC.	Steel, James Sibbald National Trust	GATEFORD RES INC	4						
			4	25Mar88	10 1	4000		0.37	
			4	29Mar88	10 1	1000		0.40	
			4	11May88	10 1	9000		0.34	

Reporting Issuer	Insider	Security	Rel'n	Trans. Date	T/O	Bought/ Acquired	Sold/ Disposed	Unit Price (\$)	Month End Holdings
GENERAL MOTORS CORPORATION	Dickinson, Gary W.	GENERAL MOTORS CORP	4	11May88	10 1	1000		0.38	25000
			5	17May88	10		600	77.00	1323
	McNulty, John William		5	28Apr88	76	555		63.75	7722
	O'Connell, Robert T.		5	10Mar88	10		1000	74.13	2186
GODERICH ELEVATORS LIMITED	Parsons, George Graham	GODERICH ELEVATORS LTD	45	11May88	50		2		34
	Weldon, David Black St. John Holdings		45	19May88	20	1000		25.00	1800
			45	19May88	20 1	2000		25.00	12000
GOLD MEDAL GROUP INC.	Krause, Douglas	GOLD MEDAL GROUP INC.	4	11May88	76	200000		0.40	550000
		GOLD MEDAL GROUP OPTION	4	11May88	76		200000		100000
GOLDEN BRIAR MINES LIMITED	Flag Resources (1985) Limited	GOLDEN BRIAR MINES LTD	3	16May88	10	2000		0.20	
			3	19May88	10	2000		0.18	
			3	19May88	10	1500		0.18	
			3	19May88	10	5000		0.18	
			3	24May88	10	5000		0.18	
			3	25May88	10	1000		0.17	885766
GOLDEN SHADOW RESOURCES INC	Rosenberg, Elliott Bruce	GOLDEN SHADOW RES INC	45	2May88	76	10000		0.20	
			45	5May88	10		1500	0.45	
			45	9May88	10		4500	0.45	
			45	10May88	10		1000	0.48	
		GOLDEN SHADOW RES INC OPTIONS	45	10May88	10		5500	0.45	
			45	11May88	10		2500	0.47	123285
			45	2May88	76		10000		378000
GOLDEN TERRACE RESOURCE CORPORATION	Rosenberg, Gordon I.	GOLDEN SHADOW RES INC	5	16May88	10		1000	0.40	19572
	Smith, Garry K.	GOLDEN TERRACE RES CORP	4	26May88	25		75256	0.63	49639
	Mrs. Karin Smith		4	26May88	25 1	75256		0.63	76256
GOLDPOST RESOURCES INC.	Hatch, Gerald G. 732658 Ontario Limited	GOLDPOST RES INC	3						
				4Apr88	10 1	500		2.00	
			3	11Apr88	10 1	2500		2.00	
			3	15Apr88	10 1	2000		1.87	
			3	22Apr88	10 1	2900		1.92	
			3	26Apr88	10 1	800		1.85	
			3	26Apr88	10 1	1100		1.90	
			3	29Apr88	10 1	1500		1.70	
GRANITE DESTINATIONS CORPORATION (NORTHERN AND EASTERN)	Burkman, Harry R.	GRANITE DESTINATION PARTIAL VT	4	2May88	25		1500	5.00	0
			4	2May88	25 1	1500		5.00	1500
GREYVEST FINANCIAL SERVICES INC.	Despres, Robert	GREYVEST FINANCIAL COMMON	4	2May88	10	1000		4.85	1000
GUARANTY TRUST COMPANY OF CANADA	Central Guaranty Trustco Limited	GUARANTY TRUST CO OF CDA	3	31May88	20	39		8.00	12071907
	Estey, Willard Z.		4	13May88	00				250
GUILLEVIN INTERNATIONAL INC.	Lengvari, George F.	GUILLEVIN INT CL A SUB VTG	4						
	Blue Gyorgy			26May88	10 1	1000		5.25	1000
HAMMERSON PROPERTY INVESTMENT AND DEVELOP. CORP. P L C, THE	Mordant, Richard Alfred Coleman	HAMMERSON PPT INVT CL A ORD	4	23May88	10		10000	5.88 £	78060
HARKEMA INDUSTRIES LIMITED	Brown, William James	HARKEMA INDUSTRIES LTD	45	20Apr88	95	300000			300000
HIGHRIDGE EXPLORATION LTD.	Schulich, Seymour	HIGHRIDGE EXPLORATION LTD.	3						
	Seytan Investment Management Ltd.			5May88	10 1	30000		1.22	630000
HIGHWOOD RESOURCES LTD.	Evans, Robert Anthony	HIGHWOOD RES LTD	5	4Feb88	10		1800	3.80	
			5	26May88	10	100		2.50	100
HOL-LAC GOLD MINES, LIMITED	Fraser, Lennox	HOL-LAC GOLD MINES LTD CL A	4	26May88	84	12500			12500
		HOL-LAC GOLD MINES LTD CL B	4	26May88	84		500		0
HUDSON BAY MINING AND SMELTING CO. LIMITED	Watt, Ronald W.	HUDSON BAY MNG & SMLT LTD SPL	5	1Jan88	10	53		8.51	90
HY & ZEL'S INC.	Kashin, Allan B. Wife	HY & ZEL'S INC.	4	22Dec87	10 1	500		6.75	



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	*		4	22Dec87	10 1		2000	6.75	0
IDEAL GROUP COMPANIES INC., THE	Yarin, Ronald	IDEAL GROUP COMP CL A SUB VTG	5	17May88	10	300		6.37	2000
IMASCO LIMITED	Bouchard, Roland Benefit Plan	IMASCO LTD	5	Mar88	30 1	46		28.25	5149
IMPERIAL LIFE ASSURANCE COMPANY OF CANADA, THE	Laurentian Fund Inc., The	IMPERIAL LIFE ASSURANCE CO	0	May88	00				1360374
	Laurentian Group Corporation, The		3	Feb88	00				70165
IMPERIAL OIL LIMITED	Haynes, Arden Ramon Savings Plan	IMPERIAL OIL LTD CLASS B	4	1May88	30 1	302		59.15	9172
	Wilson, Robert George Savings Plan	IMPERIAL OIL LTD CLASS A	0	28Apr88	30 1		6	59.25	0
INGLIS LIMITED	Collins-Wright, Robert J.	INGLIS LTD	4	18May88	10	300		17.00	4300
INTERMETCO LIMITED	Orlander, Michael	INTERMETCO LTD	45 45	13May88 13May88	76 76	4000	4000	9.75 12.50	100
INTERNATIONAL CORONA RESOURCES LTD	Leathley, Gil	INTL CORONA RES LTD	5						
	In Trust By ICR		5	31Mar88	99 1				1110
			5	31Mar88	30 1	219		8.16	1329
		INTL CORONA RES LTD OPTIONS	5	11Apr88	76		10416	10.50	83334
	McCallum, Robert A. Held In Trust By ICR	INTL CORONA RES LTD	6	31Mar88	30 1	313		8.16	563
INTERNATIONAL THUNDERWOOD EXPLORATIONS LTD.	Heslop, John B.	INTL THUNDERWOOD EXPLS	45	27May88	00				2500
	McCarter, Peter N.		45	22Jan88	00				126675
	Stockford, Howard Roger		45	27Apr87	00				65040
IPSCO INC.	Bailey, William D.	IPSCO INC	5	1Jun88	10		1000	15.875	1000
JASCAN RESOURCES INC.	Felderhof, G. William	JASCAN RES INC	4	12May88	10	1500		0.80	546323
	Howe, Arthur Cresswell Aspinwall Howe Exploration & Development Co. Limited		4 4	Jun88	10 1		10000	1.55	
			4	Jun88	90 1	100000			165000
KAUFEL GROUP LTD.	Jodoin, Laurent	KAUFEL GROUP LTD CLASS A	5	7Apr88	10		900	10.25	0
KINSTAR RESOURCES LTD.	Ernest Rady Trust Memrad Holdings Ltd.	KINSTAR RES LTD COMMON	3	6May88	75 1	5001469		0.20	
			3	24May88	75 1	624046		0.20	14556732
LAFARGE CORPORATION	Nadeau, Bertin F. Financiere Nadeau Ltee	LAFARGE CORP	4	18Feb88	10 1	1000		16.50	1000
LAIDLAW TRANSPORTATION LIMITED	Gowland, Douglas Ross 108983 Canada Ltd.	LAIDLAW TRANSP LTD CLASS B	5	2May88	10 1		200	20.75	
			5	3May88	10 1		26800	20.75	162000
LEVESQUE, BEAUBIEN AND COMPANY, INC.	Falk, Michel	LEVESQUE BEAUBIEN & CO CLASS A	7	3Jul86	30	350		8.50	350
	Grant, David		7	12May87	10	300		8.12	
			7	7Aug87	10	200		7.00	500
	Hooton, Clive		7	3Jul86	30	350		8.50	350
LIDCO INDUSTRIES INC.	Larson, Donald M.	LIDCO INDUSTRIES INC. COMMON	35	23Jan87	00				1236986
	Lidco Industries Ltd.		35	23Mar88	10 1		5000	0.21	
			35	30Mar88	10 1		8000	0.20	
			35	31Mar88	10 1		10000	0.22	
			35	5Apr88	10 1		10000	0.26	
			35	6Apr88	10 1		10000	0.26	
			35	7Apr88	10 1		10000	0.26	
			35	18Apr88	10 1		10000	0.30	
			35	18Apr88	10 1		10000	0.29	
			35	19Apr88	10 1		10000	0.32	
			35	19Apr88	10 1		10000	0.34	1143986
LOUISIANA LAND AND EXPLORATION COMPANY, THE	Wilkinson, Joel M.	LOUISIANA LD & EXPL CO	5	5May88	10	200		30.125	500
MANNVILLE OIL & GAS LTD.	Wheaton, Donald Harold First Canadian Warranty Ltd.	MANNVILLE OIL & GAS LTD	43	28Apr88	20 1		6000	3.40	

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			43	29Apr88	20 1		13000	3.40	0
MARITIME LIFE ASSURANCE COMPANY, THE	Black, William A.	MARITIME LIFE ASSU 1ST PF SR A	5	12May88	10		400		0
MARSHALL STEEL LIMITED	Dorwell Inc.	MARSHALL DRUMMOND INC SER A	8	10May88	10	3150		5.50	25000
		MARSHALL DRUMMOND INC SER B	8	10May88	10	10600		5.50	25000
MCDONALD'S CORPORATION	Beckwith, Joseph M.	MCDONALD'S CORP	5	11May88	76	1265		9.752	
			5	11May88	76	3038		18.148	8432
	Duncan, Paul R.		5	17May88	76	7455		9.752	23236
MDI MOBILE DATA INTERNATIONAL INC.	Brown, Michael J.	MDI MOBILE DATA INTL	4	13Aug87	10		300	12.50	
			4	17Aug87	10		700	12.50	92067
MDS HEALTH GROUP LIMITED	Rix, Donald Blake	M D S HEALTH GRP CL A	4						
	Rix Equities Ltd.			17May88	10 1	100		26.75	2100
MERIDIAN TECHNOLOGIES INC.	Currie, George Napier McDonald Genmac Inc.	MERIDIAN TECH INC	4						
				5May88	10 1	10000		3.20	10000
MIDLAND DOHERTY FINANCIAL CORPORATION	Phillips, Edwin Charles	MIDLAND DOHERTY FINL CORP	4	13Apr88	10	2000		8.75	5000
MIDWAY MINES & ENERGY CORP.	Steel Investments Limited	MIDWAY MINES & ENERGY CORP	3	26May88	97		75000	0.75	125000
MITEL CORPORATION	Matthews, Terence H.	MITEL CORP	4	5Apr88	25	200000		3.40	
			4	5Apr88	25		210000	3.40	607700
	92445 Canada Limited		4	Apr88	10 1		39600	3.391 aprx.	170400
	Newbridge Communications Network Corp.		4	Apr88	10 1		259200	3.379 aprx.	
			4	5Apr88	20 1	210000		3.40	432400
MOBIL CORPORATION	Adams, Rex D.	MOBIL CORP	5						
	Employee Stock Ownership Plan			31Mar88	30 1				3901
	Bartlett, Dede Thompson		5						
	Employees Savings Plan			31Mar88	30 1				2
	Bork, Walter A.		4						
	Employees Savings Plan			31Mar88	30 1				1584
	Fowler, J. Edward		5						
	Employee Savings Plan			31Mar88	30 1				2270
	Gaboriault, Andrew L.		5						
	Employee Savings Plan			31Mar88	30 1				964
	Gardner, R. Hartwell		5						
	Savings Plan			31Mar88	30 1				7602
	Hoenmans, Paul J.		4						
	Employees Savings Plan			31Mar88	30 1				10781
	MacDonald, Walter E.		4						
	Savings Plan			31Mar88	30 1				3972
	Matos, Philip W.		5						
	Employees Savings Plan			31Mar88	30 1				
	Murray, Allen E.		45						
	Savings Plan			31Mar88	30 1				4516
	Noto, Lucio A.		5						
	Employee Stock Ownership Plan			31Mar88	30 1				6021
	Renna, Eugene A.		5						
	Employees Savings Plan			31Mar88	30 1				
	Riordan, James Q.		45						
	Savings Plan			31Mar88	30 1				32024
	Schmertz, Herbert		4						
	Savings Plan			31Mar88	30 1				6348
	Tavoulareas, William P.		45						
	Savings Plan			31Mar88	30 1				32
	Tucker, Richard F.		4						
	Savings Plan			31Mar88	30 1				6848
	Weeks, Robert G.		5						
	Employees Savings Plan			31Mar88	30 1				
MOLSON COMPANIES LIMITED, THE	Barber, Lloyd Ingram	MOLSON COS CL A	4	1Jul87	30	23		25.125	
			4	1Oct87	30	20		27.875	

Reporting Issuer	Insider	Security	Rel'n	Trans. Date	T/O	Bought/ Acquired	Sold/ Disposed	Unit Price (\$)	Month End Holdings
			4	1Jan88	30	28		20.875	
			4	1Apr88	30	23		24.75	2989
	Bingleman, Jack Employee Stock Purchase Plan			1Apr88	30 1	179		22.24	
				1Apr88	30 1		500	26.00	179
	Doyon, Jean-Loc		4	1Apr88	30	172		20.409	877
	Winter, John R.		7	31Mar88	30	64		24.261	260
MONTE CARLO GOLD MINES LTD.	Leatherberry, Bruce R.	MONTE CARLO GOLD MINES	4	18Dec86	76	41142			
			4	18Mar87	76	29331			
			4	22Oct87	76	54527			
			4	4May88	50		30000		95000
NEWFOUNDLAND CAPITAL CORPORATION LIMITED	J. Claude Herbert	NFLD CAPITAL 8% CONV SUB DEB	4	26Apr88	10		100000	96000.00	100000
NEXUS RESOURCE CORP	Stephenson, John F.	NEXUS RES CORP CLASS A	45	1Jan88	00			1.75	
			45	31Mar88	20	4000		1.80	5000
			45	31Mar88	20	1000			
NOMA INDUSTRIES LIMITED	Shtang, Benjamin 373822 Ontario Limited	NOMA INDS LTD CL A	7						
			7	9May88	10 1		100	15.25	
				9May88	10 1		4900	15.00	45000
NOR-ACME GOLD MINES LIMITED	Mayfair Group Ltd., The	NOR ACME GOLD MINES LTD	3	7Apr88	20	2666		0.65	451486
		NOR-ACME GOLD MINES NON-VTG SP	3	7Apr88	20	138224		0.65	
			3	27Apr88	20	149910		0.65	618414
NORAMCO MINING CORPORATION	Innes, Daniel Grant	NORAMCO MINING CORP	45	27Apr88	10		300	6.00	
			45	29Apr88	10		1700	6.125	181914
	Keevil, Gordon A.		45	25Mar88	10		5000	6.00	560734
NORMICK PERRON, INC.	Perron, Michel Corporation De Gestion La Verendrye	NORMICK PERRON CLASS A	345					4.67	2516981
				29Dec87	97 1	2516981			
	Holding Norep Inc.		345	29Dec87	97 1		2506306	4.67	0
	Somiper Inc.		345	29Dec87	97 1		10675	4.67	0
	Corporation De Gestion La Verendrye	NORMICK PERRON CLASS B	345	29Dec87	97 1	2769520		6.32	2769520
	Holding Norep Inc.		345	29Dec87	97 1		2758845	6.32	0
	Somiper Inc.		345	29Dec87	97 1		10675	6.32	0
NORTHSTAR ENERGY CORPORATION	Jackson, S. Barry	NORTHSTAR ENERGY CORP	5	18Aug87	25		19000		
			5	4Apr88	76	40000		2.50	140833
	Dominion Securities		5	18Aug87	25 1	19000			
			5	9May88	10 1		1000	2.95	18000
	Smith, Jeffrey T.		5	4Apr88	76	40000		2.50	90000
NORTHWEST DRUG COMPANY LIMITED	Vickerson, Donald S.	NORTHWEST DRUG CO	4	May88	10		1600	6.125	100
	Don Vickerson Drug Ltd.		4	May88	10 1		900	6.125	
			4	May88	10 1		100	6.00	0
	Donald S. Vickerson (RSP)		4	May88	10 1		900	6.00	0
	Stony Plan Pharmacy		4	May88	10 1		4500	6.00	0
	Victoria Vickerson (RSP)		4	May88	10 1		100	6.25	
			4	May88	10 1		400	6.00	0
NOVA CORPORATION OF ALBERTA	Milne, Thomas G.	NOVA CORPORATION OF ALBERTA	5	Apr88	76		22500	8.17	17500
		NOVA CORPTN OF ALBERTA OPTION	5	Apr88	76	22500		8.17	
			5	May88	76		17200	11.75	5300
	RRSP		5	May88	10 1	200		10.50	200
NOVERCO INC.	Aubin, Denis	NOVERCO INC	5	31Dec87	30	72		11.40	
			5	31Jan88	30	62		11.44	
			5	29Feb88	30	66		11.25	
			5	11Mar88	76	405		11.56	
			5	31Mar88	30	68		11.40	
			5	29Apr88	30	66		11.26	
			5	20May88	10	1500		10.50	8259
OCELOT INDUSTRIES LIMITED	Russell, Ronald John	OCELOT INDS LTD CL A CONV	5	5May88	10	100		12.50	100
ONEX CORPORATION	Onex Corporation	ONEX CORP SUBORDINATE VOTING	1	31May88	87	73300		12.18	258200
	Onex Food Services, Inc.		3	31May88	10	58500		12.06	237200
	Schwartz, Gerald Tom's Far Eastern Trading Corporation		3457						
				1May88	10 1		50000	11.875	0



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OPAWICA EXPLORATIONS INC.	Foster, David J.	OPAWICA EXPL INC	3						
	Randall-Shawn Investments Limited			2May88	10 1	34900		4.10 aprx.	
			3	31May88	10 1		60250	4.10 aprx.	119600
OXFORD PROPERTIES CANADA LIMITED	Boyd, Robert E.	OXFORD PROPERTIES CDN LTD	4567	1Jun88	10	3000		1.67	5500
	Love, Gordon Donald Canada Trust Company, The		3456	May88	10 1	55200		1.68 aprx.	
			3456	13May88	10 1	1000		1.58	
			3456	16May88	10 1	500		1.57	
			3456	16May88	10 1	3900		1.56	
			3456	16May88	10 1	700		1.55	
			3456	16May88	10 1	4400		1.55	
			3456	16May88	10 1	1000		158.00	
			3456	24May88	10 1	800		1.60	
			3456	26May88	10 1	1200		1.60	80200
	Kent Holdings Ltd. OPLC Holdings Ltd.		3456	13May88	10 1	4400		1.55	
			3456	30May88	10 1	4500		1.68 aprx.	15350900
PCI	Wilgar, Stephen A.	PCI	4	11Mar88	30	825			6370
PEMBERTON HOUSTON WILLOUGHBY INVESTMENT CORPORATION	Larson, Martin L.	PEMBERTON HOUSTON CLASS B	4	21Dec87	10	1500		7.00	
			4	22Mar88	10		3800	6.375	
			4	24Mar88	10		3000	6.00	
			4	24Mar88	10		500	6.125	
			4	25Mar88	10		1200	6.125	
			4	31Mar88	10		1400	6.125	
			4	7Apr88	10		3600	6.125	
			4	26Apr88	10		5000	5.75	35000
	Marthinsen, Craig T.	PEMBERTON HOUSTON CLASS A	45	25Mar88	20		2100	6.125	
			45	30Mar88	20		600	6.125	
			45	31Mar88	20		2300	6.125	5000
	Mullen, David F.	PEMBERTON HOUSTON CLASS B	7	1May88	00				3728
	Rae, Alan		7	1May88	00				21500
		PEMBERTON HOUSTON 2ND SER-1	7	1May88	00				1200
PENNINGTON'S STORES LIMITED	Biggar, William J.	PENNINGTONS STORES LTD	4	18May88	00				10000
PEOPLES JEWELLERS LIMITED	Shulman, Michael G.	PEOPLES JEWELLERS LTD CL A	4						
	Apex Management Inc.			29Mar88	10 1	250		13.18	
			4	6Apr88	10 1	150		14.56	
			4	13Apr88	10 1	200		15.81	10600
PETROMET RESOURCES LIMITED	Canurex Limited	PETROMET RES LTD	3	17May88	20		100000	1.70	904200
PINETREE EXPLORATIONS LIMITED	Purcell, Peter	PINETREE EXPL LTD	345	1May88	00				1440000
	Rawlings, Frank Stover		43	1May88	20		1400000	0.15	838154
PIONEER METALS CORPORATION	Willis, Robert D.	PIONEER METALS CORP	3456						
	Majekemik Res. Ltd.			6Apr88	10 1		5600	9.75	
			3456	7Apr88	10 1		5000	9.75	
			3456	11Apr88	10 1		8000	10.00	65825
PLATINUM LAKE TECHNOLOGY INC.	Cohen, Richard	PLATINUM LAKE TECH SRS A WTS	456	26Mar88	00				19750
		PLATINUM LAKE TECHNOLOGY	456	26Mar88	00				197500
	Griffiths, John	PLATINUM LAKE TECH SRS A WTS	456	26Mar88	00				10200
		PLATINUM LAKE TECHNOLOGY	456	26Mar88	00				102000
	Kassirer, Bryant M.	PLATINUM LAKE TECH SRS A WTS	456	26Mar88	00				5200
		PLATINUM LAKE TECHNOLOGY	456	26Mar88	00				52000
	Patterson, James	PLATINUM LAKE TECH SRS A WTS	456	26Mar88	00				35500
		PLATINUM LAKE TECHNOLOGY	456	26Mar88	00				355000
	Ryder, John	PLATINUM LAKE TECH SRS A WTS	456	26Mar88	00				35000
		PLATINUM LAKE TECHNOLOGY	456	26Mar88	00				350000
			456	19May88	10	5000		2.00	355000
		SERIES C WARRANTS	456	19May88	10	2500			2500

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	Terratech Reosurces Inc.	PLATINUM LAKE TECH SRS A WTS	3	26Mar88	00				211000
		PLATINUM LAKE TECHNOLOGY	3	26Mar88	00				1976667
	Truss, Abraham	PLATINUM LAKE TECH SRS A WTS	3456	26Mar88	00				4000
		PLATINUM LAKE TECHNOLOGY	3456	26Mar88	00				40001
			3456	19May88	10	55000		2.00	95001
		SERIES C WARRANTS	3456	19May88	10	27500			27500
	PMC CORPORATION	PMC CORP SERIES A PREF	4	25Jun87	00				18000
	POCO PETROLEUMS LTD	POCO PETE LTD	5	16May88	76	20000		1.70	26045
	POLYSAR ENERGY & CHEMICAL CORPORATION	PLOYSAR ENERGY & CHEMICAL OPT	7	1Jan88	96	1100			
			7	4Feb88	76		1100		0
		POLYSAR ENERGY & CHEMICAL	7	4Feb88	76	1100		9.75	
			7	16Feb88	10		1100	14.875	0
		PLOYSAR ENERGY & CHEMICAL OPT	8	8Apr88	76		14650		185000
		POLYSAR ENERGY & CHEM PREF	8	9Mar88	78		845		0
		POLYSAR ENERGY & CHEMICAL	8	30Sep87	82	166			
			8	9Mar88	78	1073			
			8	8Apr88	10	6			2000
		Indirect Holding	8	30Sep87	82 1	416			
			8	8Apr88	10 1	84			500
			45	8Apr88	10	10000		20.88	37780
		Nova Corporation Of Alberta	3	18May88	10		1000000	10.75	
			3	20May88	82	6214436			
			3	24May88	10		500000	10.75	4714436
		Polysar Energy & Chemical Corporation	1	May88	85	10300			352600
		Thompson, Robert J.	7	30Sep87	78	2160			
			7	1Jan88	96	3828			
			7	15Feb88	76		1900		
			7	17Feb88	76		2000		
			7	19Feb88	76		2088		0
		POLYSAR ENERGY & CHEMICAL	7	9Feb88	10		1900	14.75	
			7	10Feb88	10		2000	15.00	
			7	15Feb88	76	1900		9.75	
			7	17Feb88	76	2000		9.75	
			7	19Feb88	76	2088		9.75	0
			7	20Feb88	10		2088	15.50	
POLYSTEEL BUILDING SYSTEMS LTD	Jamieson, Barry Wayne	POLYSTEEL BLDGS SYSTEMS LTD	5	14Apr88	10	5000		2.50	227000
	Santi, Eddie Pianosis Foods		4	21Mar88	10		5000		22700
			4	21Mar88	10 1	5000			
			4	21Mar88	10 1		10000		10000
PPC OIL & GAS CORP.	Rowe, John Michael	PPC OIL & GAS CORP.	45	17May88	00				250
PRIMEX FOREST INDUSTRIES LTD.	Reed, Donald Harrison	PRIMEX FOREST INDUSTRIES LTD.	4	Apr87	84	1503			2004
PROVIGO INC.	Kipp, William	PROVIGO INC	7	11May88	78	9570		9.83	12632
	Lesh, Norman		7	11May88	78	4408		9.827	10980
	Preddy, David John		4	11May88	78	2540			4558
	Rivest Claude		7	11May88	00				3944
	Somers, Basil Norman		7	24May88	78	2317		9.83	2317
	Stashick, Kenneth John		7	May88	78	2609		9.83	6549
PUNTERS GRAPHICS INC.	Caldwell, Robert C.	PUNTERS GRAPHICS INC	4	4May88	76	15000		0.65	
			4	18May88	76	15000		0.65	
			4	18May88	76	10000		0.65	15500
PURE GOLD RESOURCES INC.	Golden Day Explorations And Company, Limited Partnership	PURE GOLD RES INC.	3	25Mar88	20	769585		1.47	3830809
	Golden Day Mining Exploration Inc.		3	1May88	00				3830809
QUAKER OATS COMPANY, THE	Fedor, Kenneth J.	QUAKER OATS CO	5	12Apr88	76	5500		5.642	
			5	12Apr88	76		1900		3615

Reporting Issuer	Insider	Security	Rel'n	Trans. Date	T/O	Bought/ Acquired	Sold/ Disposed	Unit Price (\$)	Month End Holdings
	Howell, Thomas R.		5	6May88	10		1000	46.025	5672
RAM PETROLEUMS LIMITED	Opekar, Richard Jan	RAM PETE LTD	45	3Mar88	10	400		3.20	20172
RAYROCK YELLOWKNIFE RESOURCES INC.	Discovery West Corp.	RAYROCK YELLOWKNIFE RES SUB VT	3	11Apr88	90	781453		7.71	1936853
	133578 Canada Ltd.		3	11Apr88	20 1	518807		7.71	713007
RESOURCE CAPITAL INTERNATIONAL LTD.	Ewart, Gordon Duncan	RESOURCE CAPITAL INTL LTD	4	26May88	10		43000	7.375	19738
	Paramount Funding Corp. Paramount Holdings Bermuda Ltd.		3	26May88	10 1		575000	7.375	
			3	26May88	20 1		145000	7.375	424613
	Sharp, Stephen R.		6	26May88	10		37000	7.375	18345
ROCKWELL INTERNATIONAL CORPORATION	Rockwell, M. Bruce	ROCKWELL INTL CORP	4						
	Voting Trust			18Apr88	10 1		2000	18.125	99414
ROYAL BANK OF CANADA, THE	Gray, Bruce M.	ROYAL BK CDA	5	24Feb88	30	645		30.03 aprx.	736
	Hoke, Robert W.		5	24Feb88	97	3		25.48	
			5	24Feb88	35	1		25.48	
			5	24Feb88	35	4		25.48	
			5	24Feb88	35	5		25.48	691
ROYAL LEPAGE LIMITED	Gray, Gordon Cecil	ROYAL LEPAGE LTD COMMON	4	6Nov87	99	25000		8.10	
			4	Dec87	99	18000		8.07	43000
ROYAL TRUSTCO LIMITED	Joly, Laurent M.	ROYAL TRUSTCO LTD CL A COM	5	18May88	20		8000	15.75	92076
SAMUEL MANU-TECH INC.	Becker, W. Dean Kelbeck Holdings Inc.	SAMUEL MANU TECH INC	45	17May88	10 1		70000		328960
SASKATCHEWAN OIL AND GAS CORPORATION	Hanlon, Theodore M.	SASKATCHEWAN OIL & GAS CORP	4	3May88	10	5000		9.00	
			4	4May88	10	5000		9.25	
			4	9May88	10	5000		9.375	18000
SATURN DISQ INC.	Hurlburt, Stephen R.	SATURN DISQ INC	4	31Jul87	30	25000		1.87	
			4	20Oct87	20		17700	1.75	
			4	31Dec87	97	35000		1.00	
			4	26Apr88	10		700	2.50	73200
SCEPTRE RESOURCES LIMITED	Dutil, Marcel	SCEPTRE RES LTD	4	10May88	00				1000
SCINTILORE EXPLORATIONS LIMITED	Polisuk, Theodore H.	SCINTILORE EXPL LTD	45	20May88	10		1000	5.50	
			45	20May88	10		1000	6.00	
			45	20May88	10		1000	6.25	450631
SEAWAY BASE METALS LIMITED	Leatherberry, Bruce R.	SEAWAY BASE METALS LTD	45	22Dec87	10	100000			
			45	22Dec87	10		87500		12500
SHAW INDUSTRIES LTD.	Deyell, William John	SHAW INDS LTD	4	29Apr88	20	1000		12.25	1500
SHELL CANADA LIMITED	Bibeau, Fernand Regent	SHELL CDA LTD CL A	4	27Apr88	00				300
SHERRGOLD INC.	Bub, Gordon F Gordon Bub Investments Ltd.	SHERRGOLD INC	4	27May88	10 1	9400		2.70	
			4	30May88	10 1	600		2.70	10000
	Goodwin, Peter H.		5	19May88	10	1200		2.72	
			5	20May88	10	800		2.72	2000
SIKAMAN GOLD RESOURCES LTD.	Moffat, Norman D.	SIKAMAN GOLD RES LTD	4						
	Shadow Rock Holdings			29Apr88	10 1	1000		4.50	
			4	2May88	10 1	4000		4.55	55000
SLATER INDUSTRIES INC.	Fingold, David B.	SLATER STEELS CORP CLASS A	456	May88	99				252
		SLATER STEELS CORP CLASS B	456	May88	99				50252
	Fingold, J. Paul	SLATER STEELS CORP CLASS A	456	May88	99				253
		SLATER STEELS CORP CLASS B	456	May88	99				50253
SLOCAN FOREST PRODUCTS LTD.	Larkin, Beverly P. Limited	SLOCAN FOREST PRODUCTS LTD	5	19May88	10	100		9.125	
			5	20May88	10	500		9.125	
			5	20May88	10	100		9.025	
			5	30May88	10	300		8.875	68200
	Larkin, Lee W.		4	13May88	10	800		9.00	



Reporting Issuer	Insider	Security	Rel'n	Trans. Date	T/O	Bought/ Acquired	Sold/ Disposed	Unit Price (\$)	Month End Holdings
			4	17May88	10	1200		9.25	
			4	30May88	10	700		8.875	161100
ST. LAWRENCE CEMENT INC.	Dewitt, Frank J.	ST LAWRENCE CEM SPEC NON-VTG	5	17May88	10		1600	12.125	
			5	17May88	10		1400	12.25	79000
STANDARD TRUSTCO LIMITED	Irvine, Donald R.	STANDARD TRUSTCO LTD	4	15Apr88	97	17		18.953	1917
	McCutcheon, Susan E.M.		4	15Apr88	97	31		18.953	3414
	Winkler, Eric A.		4	15Apr88	97	8		18.95	883
SUNRISE FUND LTD., THE	20/20 Group Financial Inc.	SUNRISE FUND LTD	3	28Apr88	00				1
SYNEX INTERNATIONAL INC	Hendren, Murray K.	SYNEX INTL INC	45	21Apr88	20		12500	0.01	256625
TANAGER RESOURCES LIMITED	Fumerton, Robert Carl	TANAGER RES LTD	4	28Apr88	00				6000
	Spouse		4	28Apr88	00 1				2200
	Sheldon, Robert F.		4	28Apr88	00				3000
	Vaughan, William Stearns		45	1May88	00				26500
TARZAN GOLD INC.	Middleton, Robert Stuart	TARZAN GOLD INC.	45	11Mar88	10	25000		0.75	
			45	12Mar88	10	5000		1.05	
			45	18May88	10	3000		1.75	33000
TECK CORPORATION	Thompson, David A.	TECK CORP CL B	45	25Apr88	84		5000	16.00	115000
TEXAS EASTERN CORPORATION	Homeyer, H.C.	TEXAS EASTERN CORP	5	1Apr88	10	500		33.875	5143
THOMSON NEWSPAPERS LIMITED	Thompson Newspapers Limited	THOMSON NEWSPAPERS PFD 6.75%		4Apr88	10	10		47.125	
				27Apr88	10	800		47.125	
				27Apr88	85		10		
				27Apr88	85		800		0
THUNDER BUMPERS CORPORATION.	Evanylo, Sherry	CHELSEA CREEK RES INC	34	14Jul87	00				1
	Lewis, Elliot A. Tayok Investments Limited		34	12Apr88	00 1				850000
TORONTO SUN PUBLISHING CORPORATION, THE	Canadian National Railway Company, Trustee	TORONTO SUN PUBG CORP	3	17May88	10	1100		22.00	
			3	18May88	10	200		21.50	
			3	18May88	10	1800		21.75	2987808
	Jackson, Bruce L.		5	29Apr88	10		400	21.875	
			5	29Apr88	10		50	21.625	1270
TORSTAR CORPORATION	Heisey, William L. 393422 Ontario Limited	TORSTAR CORP CL B	4	20Apr88	30	1436		26.24	57296
			4	20Apr88	78 1	6400			26400
	Petrie, John William		7	29Apr88	30	500		26.74	2710
TRANS MOUNTAIN PIPE LINE COMPANY LTD	Brodie, Robert Gordon	TRANS MTN PIPE LINE LTD	46	11May88	10	300		14.38	
			46	11May88	10	200		14.50	5500
TRITON CANADA RESOURCES LTD.	Cargo, Ronald James	CDN WORLDWIDE ENERGY LTD	45	30Apr88	10	37		2.00	2240
	Hagerman, Douglas R.		4	30Apr88	30	37		2.00	4450
	Lawrence, William John National Trust DPSP		5	30Apr88	30 1	55		2.00	5728
	Matheson, Robert D. Nat Trust - Dpsp		5	30Apr88	30 1	104		2.00	968
	Tenison, Robert B.		4	13Apr88	20	500		2.26	
			4	30Apr88	30	25		2.00	14379
ULTRAMAR PLC.	Darby, John O.R.	ULTRAMAR PLC	4	16Mar88	96	100000		249.00 £	101233
	Remnant, James W. B.	ULTRAMAR PLC. OPTIONS	4	16Mar88	96	20000		249.00 £	190000
UNION CARBIDE CORPORATION	Krass, Robert P.	UNION CARBIDE CORP	5	13May88	10		500	23.25	0
	Son		5	13May88	10 1		500	23.25	0
UNITED CORPORATIONS LIMITED	E-L Financial Corporation Limited	UNITED CORPS LTD	3	27May88	35	221646		54.53	1994824
	United-Connected Holdings Corp.		3	27May88	35	145757		54.53	1311816
VISTA MINES INC.	Hollick, Nathan	VISTA MINES INC CL A COMM SHS	45	4May88	10		3300	3.00	287200

Reporting Issuer	Insider	Security	Rel'n	Trans. Date	T/O	Bought/ Acquired	Sold/ Disposed	Unit Price (\$)	Month End Holdings
VS SERVICES LTD.	Allen Bary	VS SERVICES LTD PREF	6	8Apr88	10		100	16.00	
			6	13May88	10		100	16.12	
			6	16May88	10		2500	16.17	5100
	McCawley, Peter Edward	VS SERVICES LTD SER A PFD	5	3May88	84	1000			
			5	3May88	10		2000	16.17	5750
WALWYN INC	Graham, Wm. Blair	WALWYN INC		29Feb88	97		814	5.00	
				4Apr88	30	156		4.80	25126
	Monahas, Tom		7	17May88	10		199	4.90	8034
WARREN EXPLORATIONS LIMITED	Ewens, Douglas Sydney	WARREN EXPL LTD	4						
	Janet Ewens			18May88	10 1	25000		0.50	197000
WIC WESTERN INTERNATIONAL COMMUNICATIONS LTD.	Peters, John R.	WIC WESTERN INTL COMMS CL B NV	4	3May88	10		20000	12.00	45000
WILCO MINING COMPANY LIMITED	Hunter A. Douglas	WILCO MINING LTD	4	29Apr88	10				10000
	Trust		4	29Apr88	10 1		40000	0.34	50000
ZAHAVY MINES LIMITED	Golden Day Explorations And Company, Limited Partnership	ZAHAVY MINES LTD	3	25Mar88	20	298830		5.25	915496
	Golden Day Mining Exploration Inc.		3	1May88	00				915496
ZYCOR INC.	Mawji, Sadru M. J. RSP	ZYCOR INC NOTES	6						
				29Apr88	00 1				10000





## Chapter 8

# Notices of Exempt Financings

### 8.1 REPORTS OF TRADES SUBMITTED ON FORM 20

Trans. Date	Purchaser	Security	Price (\$)	Amount
19May88	12 Purchasers	#Alliance (Timberlea) Associates Limited Partnership - Units	351,000	13
29Apr88	MVP Exploration (1988) and Company, Limited Partnership	Biron Bay Resources Limited - Flow-Through Common Shares	500,000	303,303
6May88	CMP 1988 Resource Partnership and Company, Limited	Black Hawk Mining Inc. - Common Shares	150,000	236,967
6May88	8 Purchasers	Canadian Insurers' Capital Corporation - Bonds	2,900,000	\$2,900,000
27May88	4 Purchasers	#Caribou New Brunswick Mining Limited - Silver Certificates	15,000,000	15,000
30May88	3 Purchasers	Citadel Gold Mines inc. - Units	2,000,000	200
14Apr88	Chanceux Holdings Inc.	Colin Energy Corporation - Note	51,000	1
20May88	First City Capital Markets Ltd.	Core.Mark International Inc. - Debentures	6,941,300	6,941,300
24May88	2 Purchasers	Dennis the Menace - Partnership Interests	50,000	5
24May88	3 Purchasers	Dennis the Menace - Partnership Interests	90,000	9
31May88	Mitisui & Co., Ltd.	Dofasco Inc. - Notes	5,524,664	Two
20May88	9 Purchasers	#Echo Springs Water Company - Units	770,000	14
28Apr88	CMP 1988 II Resource Partnership and Company, Limited	Essor Exploration Inc. - Common Shares	150,000	343,250
2May88	CMP 1988 II Resource Partnership and Company, Limited	Exploration Orex Inc. - Common Shares	200,000	170,941
2May88	CMP 1988 Resource Partnership and Company, Limited	Exploration Orex Inc. - Common Shares	200,000	170,941
14Dec87	NIM and Company, Limited Partnership - 1988	Flanagan McAdam Resources Inc. "Revision of F.20, Jan.4/87" - Common Shares	1,500,000	505,766
19May88	1988 TAP-IV Resource Limited Partnership	Golden Crescent Resources Corp. - Common Shares	300,000	400,000
4Apr88	Middlefield Resource Fund 1988 Limited Partnership	Goldpost Resources Inc. - Flow-Through Shares	400,000	207,254
24May88	O'Boyle Kelly, Dr. P.	Green Monkey - Ownership Interests	30,000	3
24May88	Policy 6.1 E	Hallmark Eurobond Fund - Units	5,938,861	478,940
# Offering Memorandum				

## 8.1 REPORTS OF TRADES SUBMITTED ON FORM 20 (continued)

Trans. Date	Purchaser	Security	Price (\$)	Amount
20May88	Policy 6.1 E	Hamblin Watsa Investment Counsellor Ltd. - Units	49,998	5,514
10Feb88	Guardian Capital Inc.	International Microporous Products Ltd. - Common Shares	100,000	80,000
31Dec87	Policy 6.1 E	Kingston Automobiles Realty Limited - Common Shares	10	10,001
31Dec87	Policy 6.1 E	Kingston Automobiles Realty Limited - Special A Shares	480,010	48,001
11May88	Baring Investment Management Ltd.	Lawson Mardon Group Limited - Class B Shares	150,288	10,100
4May88	Mercury Warburg Investment Management Ltd.	Lawson Mardon Group Limited - Class B Shares	153,011	10,283
12May88	MTC Resource Fund 1988 Limited Partnership-1	Locator Explorations Ltd. - Common Shares	715,000	596,331
31May88	25 Purchasers	#London Industrial Limited Partnership No. 1 - Units of Limited Partnership	1,500,000	150
20May88	Matthews, David G.	Moducan Building Systems Ltd. - Common Shares	150,000	150,000
20May88	McGee, Wayne L.	Moducan Building Systems Ltd. - Common Shares	150,000	150,000
26May88	NIM and Company, Limited Partnership - 1988	Murgold Resources Inc. - Flow-Through Common Shares	201,805	279,006
14Dec87	NIM and Company, Limited Partnership - 1988	Muscocho Explorations Ltd. "Revision of F.20, Jan.4/88" - Common Shares	1,500,000	310,797
31May88	Sun Life Assurance Company of Canada	Northern Telecom Limited - Common Shares	1,411,446	68,227
12May88	14 Purchasers	Octique Marketing Ltd. - Marketing Interests	62,001	14
25May88	3 Purchasers	Pacific Aqua Foods Ltd. - Common Shares	700,000	1,400,000
16May88	CMP 1988 II Resources Partnership and Company, Limited	Ressources Minières Radisson Inc. - Common Shares	300,000	596,422
27Mar87	Kesmark Ltd.	Royex Gold Mining Corporation - Share Purchase Warrants	3,562,500	750,000
30May88	2 Purchasers	SherrGold Inc. - Common Shares	680,000	367,568

## 8.2 RESALE OF SECURITIES -- (FORM 21)

Date of Resale	Date of Orig. Purchase	Seller	Security	Price (\$)	Amount
27May88	08Apr87	Canadian Vendbar Industries Limited	Central Fund of Canada Limited - Class A Shares	77,780	10,200
19May88	08Apr87	Canadian Vendbar Industries Limited	Central Fund of Canada Limited - Class A Shares	42,700	5,600
20May88	08Apr87	Canadian Vendbar Industries Limited	Central Fund of Canada Limited - Class A Shares	147,925	19,400
24May88	08Apr87	Canadian Vendbar Industries Limited	Central Fund of Canada Limited - Class A Shares	76,250	10,000
25May88	08Apr87	Canadian Vendbar Industries Limited	Central Fund of Canada Limited - Class A Shares	55,662	7,300
20May88	16May86	Nadal, Miles S.	FCMI Financial Corporation - 10% First Subordinate Convertible Debenture	100,000	\$100,000
25May88	09Mar87	CMP 1987 Resource Partnership and Company, Limited	Flanagan McAdam Resources Inc. - Common Shares	11,780	3,100
26May88	09Mar87	CMP 1987 Resource Partnership and Company, Limited	Flanagan McAdam Resources Inc. - Common Shares	148,976	39,727
25May88	31Dec86	CMP 1987 Resource Partnership and Company, Limited	Geddes Resources Limited - Common Shares	3,300	1,500
19May88	30Dec86	CMP 1987 Resource Partnership and Company, Limited	Inco Ltd. - Common Shares	1,652,834	50,051
25May88	29Dec86	CMP 1987 Resource Partnership and Company, Limited	Inspiration Resources Corporation - Common Shares	32,032	3,900
31May88	19Dec87	CMP 1987 Resource Partnership and Company, Limited	Kerr Addison Mines Limited - Common Shares	440,242	20,011
27May88	23Jun86	Middlefield Exploration Limited II	Madeleine Mines Limited - Common Shares	3,360	700
27May88	23Jun86	Middlefield Exploration Limited II	Madeleine Mines Limited - Common Shares	6,163	1,284
17May88	23Jun86	Middlefield Exploration Limited Partnership II	Madeleine Mines Limited - Common Shares	440	100
24May88	23Jun86	Middlefield Exploration Limited Partnership II	Madeleine Mines Limited - Common Shares	35,200	8,000
27May88	17Feb88	MG 1987 Limited Partnership	Madeleine Mines Ltd. - Common Shares	25,036	5,216
31May88	19Dec86	CMP 1987 Resource Partnership and Company, Limited	Minnova Inc. - Common Shares	557,048	28,205
10Mar88	23Dec86	CMP 1987 Resource Partnership and Company, Limited	Muscocho Explorations Ltd. - Common Shares	121,605	36,300
31May88	23Dec86	CMP 1987 Resource Partnership and Company, Limited	Muscocho Explorations Ltd. - Common Shares	320,482	85,462
31May88	23Dec86	CMP 1987 Resource Partnership and Company, Limited	Noranda Inc. - Common Shares	573,297	27,524
26May88	06Nov86	Ewart, Gordon D.	Resource Capital International Ltd. - Ordinary Shares	317,125	43,000



## 8.2 RESALE OF SECURITIES -- (FORM 21) (continued)

Date of Resale	Date of Orig. Purchase	Seller	Security	Price (\$)	Amount
26May88	06Nov86	Sharpe, Stephen R.	Resource Capital International Ltd. - Ordinary Shares	272,875	37,000

8.3 REPORTS MADE UNDER SUBSECTION 5 OF SECTION 71 OF THE ACT  
WITH RESPECT TO OUTSTANDING SECURITIES OF A PRIVATE COMPANY  
THAT HAS CEASED TO BE A PRIVATE COMPANY -- (FORM 22)

Name of Company	Date the Company Ceased to be a Private Company
Golden Myra Resources Inc.	24May88

8.4 NOTICE OF INTENTION TO DISTRIBUTE SECURITIES  
PURSUANT TO SUBSECTION 7 OF SECTION 71 -- (FORM 23)

Seller	Security	Amount
Kemeny, Robert L.	Anglo Canadian Mining Corporation - Common Shares	22,500
Stokes, Ronald B.	Anglo Canadian Mining Corporation - Common Shares	45,000
Androcan Inc.	Autrex Inc. - Class A Shares	200,000
Plexman, Eric J.	Portfield Industries Inc. - Common Shares	174,313
Crystal Waters Canoeing Ltd.	Python Corporation - Common Shares	1,250,000
Samoth Financial Corporation	Samoth Capital Corporation - Common Shares	360,000

Chapter 9

# Legislation

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THERE IS NO MATERIAL FOR THIS CHAPTER  
IN THIS ISSUE





## Chapter 10

# Public Filings

### 141911 Canada Inc.

Private Placement (Form 20), Feb. 5, 1988

### 153702 Canada Inc.

Private Placement (Form 20), Jan. 10, 1988

### 1710 Holdings Ltd.

Ruling/Order/Reasons, Apr. 8, 1988

### 1988 (No. 1) Mintax Mineral Limited Partnership

Offering Memorandum, Mar. 17, 1988  
Private Placement (Form 20), May 26, 1988

### 2100 Bloor Street West

Interim Financial Statements for 3 months ended Mar. 31, 1988

### 3460 Keele St. Apartments Ltd.

Interim Financial Statements for 3 months ended Mar. 31, 1988

### 588982 Ontario Inc.

Interim Financial Statements for 3 months ended Mar. 31, 1988

### 626607 Ontario Inc.

Private Placement (Form 20), Jan. 10, 1988

### 660522 Ontario Inc.

Ruling/Order/Reasons, May 18, 1988

### 740335 Ontario Limited

Ruling/Order/Reasons, May 18, 1988

### 765670 Ontario Inc.

Application, May 31, 1988

### 855 Burrard Capital Limited Partnership No.2

Ruling/Order/Reasons, June 1, 1988

### A.H.A. Automotive Technologies Corporation

Press Release, June 3, 1988  
Interim Financial Statements for 3 months ended Mar. 31, 1988  
Financial Statement for the 3 months ended March 31, 1988

### Abagold Resources Inc.

Application, May 20, 1988

### Abermin Corporation

Resale of Exempted Security Report (Form 21), May 31, 1988  
Certificate of Mailing, May 26, 1988

### Abitibi Metals Mines Ltd.

Record Date (Policy 41), June 24, 1988  
Annual Meeting Date, July 29, 1988

### Abitibi Resources Ltd.

Interim Financial Statements for 6 months ended Mar. 31, 1988

### Abitibi-Price Inc.

T.S.E. Material, May 25, 1988  
Press Release, June 2, 1988

### Acadia Mineral Ventures Limited

Letter to Shareholders, May 30, 1988  
Third quarter report as at March 31, 1988

### Action Traders Inc.

Press Release, May 31, 1988

Interim Financial Statements for 3 months ended Mar. 31, 1988

### Acunet Corp.

Corporate Profile and Recent News Releases, June 8, 1988  
Interim Financial Statements for 3 months ended Mar. 31, 1988  
Annual Report for year ended Dec. 31, 1987  
Information Circular/Proxy/Notice of Shareholders' Meeting, Apr. 22, 1988  
Form 10K for year ended Dec. 31, 1987

### Adelaide North Limited Partnership

Audited Annual Financial Statement for year ended Dec. 31, 1987

### Agassiz Resources Ltd.

Letter to Shareholders, May 25, 1988  
Interim Financial Statements for 9 months ended Mar. 31, 1988

### Agnico-Eagle Mines Limited

Interim Financial Statements for 3 months ended Mar. 31, 1988  
First Quarter Report as at March 31, 1988

### Agra Industries Limited

Press Release, June 3, 1988

### AIC Advantage Fund

Annual Information Form (Mutual Fund), May 30, 1988  
Prospectus, May 30, 1988

### Akaitcho Yellowknife Gold Mines Ltd.

Interim Financial Statements for 3 months ended Mar. 31, 1988

### The Albany Corporation

Annual Report for year ended Dec. 31, 1987  
Information Circular/Proxy/Notice of Shareholders' Meeting, May 12, 1988

### Alcan Aluminium Limited

Press Release, May 31, 1988

### Alexander and Alexander Services Inc.

Interim Financial Statements for 3 months ended Mar. 31, 1988

### Jerald J. Alexander

Report of Acquisition (Reg. S-100), Apr. 29, 1988

### Alexis Nihon Finance Inc.

Interim Financial Statements for 3 months ended Mar. 31, 1988

### Algo Group Inc.

Press Release, May 5, 1988  
Interim Financial Statements for 3 months ended Mar. 31, 1988

### All-Canadian Dividend Fund

Annual Information Form (Mutual Fund), May 16, 1988  
Prospectus, May 16, 1988

### All-Canadian Revenue Growth Fund

Annual Information Form (Mutual Fund), May 16, 1988  
Prospectus, May 16, 1988

### Alliance (Timberlea) Associates Limited Partnership

Private Placement (Form 20), June 2, 1988

### Allied Entertainment

Ruling/Order/Reasons, May 18, 1988

### Allied-Lyons PLC

Exhibit, May 31, 1988

### Almark Capital Ltd.

Annual Report for year ended Oct. 31, 1987  
Information Circular/Proxy/Notice of Shareholders' Meeting, May 13, 1988

### Alta Petroleum Ltd.

Letter to Shareholders, May 18, 1988  
Interim Financial Statements for 3 months ended Mar. 31, 1988  
Audited Annual Financial Statement for year ended Dec. 31, 1987  
Information Circular/Proxy/Notice of Shareholders' Meeting, May 27, 1988  
Certificate of Mailing, May 27, 1988

### Altex Resources Ltd.

Interim Financial Statements for 3 months ended Mar. 31, 1988

### Amerada Hess Corporation

Interim Financial Statements for 3 months ended Mar. 31, 1988  
Annual Meeting Summary, May 4, 1988

### American Barrick Resources Corporation

Interim Financial Statements for 3 months ended Mar. 31, 1988

### American Eagle Petroleum Limited

Press Release, June 1, 1988

### American Express Company

Current Address, May 26, 1988

### American Ore Ltd.

Press Release, May 31, 1988  
Interim Financial Statements for 3 months ended Mar. 31, 1988

### American Resource Corporation Limited

Interim Financial Statements for 3 months ended Mar. 31, 1988  
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### Amertek Inc.

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### Amir Mines Limited

Annual Report for year ended Dec. 31, 1987  
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Press Release, May 24, 1988

### Ancom ATM International Inc.

Certificate of Mailing, May 18, 1988  
Audited Annual Financial Statement for year ended Dec. 31, 1987  
Revised Forecast Statement of Income for the 12 months ending Dec. 31, 1988  
Financial Statements as at December 31, 1987  
Interim Financial Statements for 3 months ended Mar. 31, 1988

### Anglo Canadian Mining Corporation

Notice of Intent to Sell Securities (Form 23), Apr. 26, 1988

**Anglo Dominion Gold Exploration Limited**

Interim Financial Statements for 3 months ended Mar. 31, 1988

**Anglo Energy Inc.**

Form 10Q for 6 months ended Mar. 31, 1988

**Anglo-Canadian Telephone Company**

Interim Financial Statements for 3 months ended Mar. 31, 1988

**Ansil Resources Limited**

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**Anyox Metals Limited**

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**ARC International Corporation**

Press Release, June 2, 1988

**Argyll Energy Corporation**

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Press Release, June 3, 1988

**Asamera Inc.**

Record Date (Policy 41), June 27, 1988  
Special Meeting Date, Aug. 2, 1988  
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Press Release, June 2, 1988

**Asamera Minerals Inc.**

Interim Financial Statements for 3 months ended Mar. 31, 1988

**Ascot Investment Corporation**

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**Associated Jojoba (CDN. 86-1) Limited Partnership**

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**Associated Jojoba (Cdn. 86-4) Limited Partnership**

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**Associated Jojoba (Cdn. 87-1) Limited Partnership**

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**Associated Jojoba (Cdn.84-3) Limited Partnership**

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**Associated Jojoba (Cdn.85-2) Limited Partnership**

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**Associated Jojoba (Cdn.85-3) Limited Partnership**

Financial Statements for the year ended December 31, 1987  
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**Astral Bellevue Pathe Inc.**

Press Release, June 3, 1988

Press Release, June 3, 1988

**Ateba Mines Inc.**

Interim Financial Statements for 3 months ended Mar. 31, 1988  
Correction to Information Circular, May 13, 1988

**Atlantic Goldfields Inc.**

Interim Financial Statements for 3 months ended Mar. 31, 1988

**Atlantis International Ltd.**

Interim Financial Statements for 3 months ended Mar. 31, 1988

**Audrey Resources Inc.**

Record Date (Policy 41), July 6, 1988  
Annual General Meeting Date, Aug. 24, 1988

**Aur Resources Inc.**

Interim Report for the 6 months ended March 31, 1988  
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**Aurelian Developers Ltd.**

Interim Financial Statements for 9 months ended Mar. 31, 1988

**Aurogin Resources Ltd.**

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**Aurora Corporation**

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**Auto Point Inc.**

Takeover Bid Circular (Form 32), May 30, 1988

**Autrex Inc.**

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**Avco Financial Services Canada Limited**

Interim Financial Statements for 3 months ended Mar. 31, 1988  
Annual Information Form, Apr. 18, 1988

**Avcorp Industries Inc.**

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**Avinda Video Incorporated**

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**B.C. Bancorp**

Interim Financial Statements for 6 months ended Apr. 20, 1988

**B.C. Sugar Refinery Limited**

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**BAA plc**

Press Release, May 25, 1988

**Baker Hughes Incorporated**

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**Balanced Income and Growth Fund**

Statement of Portfolio Transactions as at March 31, 1988

**The Balmoral Club Limited Partnership**

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**Bank of Montreal**

Application, May 27, 1988

**Bank of Montreal Leasing Corporation**

Interim Financial Statements for 6 months ended Apr. 30, 1988

**Bank of Nova Scotia**

Press Release, May 31, 1988

Dividend Notice, May 31, 1988  
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Interim Financial Statements for 3 months ended Apr. 30, 1988

**Barrincorp Industries Inc.**

Certificate of Mailing, May 25, 1988

**Barrington Petroleum Ltd.**

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**Barris Klein Holdings Inc**

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**Barrtor American Fund**

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**Barrtor Canadian Fund**

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**Bathurst Paper Limited**

Notice of Redemption, May 30, 1988  
Letter of Transmittal, June 1, 1988

**Battle Mountain Gold Company**

Press Release, May 31, 1988  
Press Release, June 2, 1988

**BCE Mobile Communications Inc.**

T.S.E. Material, May 26, 1988  
Annual Report for year ended Dec. 31, 1987  
Final Prospectus dated May 19, 1988;  
3,000,000 Common Shares, May 19, 1988

**BCE Place Finance Corporation**

Letter to Shareholders, May 13, 1988  
Three month Report as at March 31, 1988, Mar. 31, 1988  
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**BCI Management Ltd.**

Interim Financial Statements for 3 months ended Mar. 31, 1988  
Information Circular/Proxy/Notice of Shareholders' Meeting, May 4, 1988  
Form 6-K dated May 31, 1988, May 31, 1988  
Interim Report for 3 months ended March 31, 1988

**Bearcat Explorations Ltd.**

Certificate of Mailing, May 30, 1988  
Interim Financial Statements for 3 months ended Feb. 29, 1988

**Beau Canada Exploration Ltd.**

Annual Report for year ended Dec. 31, 1987  
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**Beaucoup Resources Ltd.**

Annual Report for year ended Dec. 31, 1987  
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**Belmar Resources Inc.**

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**Belore Mines Limited**

Information Circular duly Certified, May 13, 1988

**Beneficial Canada Inc.**

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- Big Long Lac Gold Mining Company Limited**  
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- Bilrite Nightingale Inc.**  
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- Binary Technology Funding Inc.**  
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- Bird Construction Company Limited**  
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- Biron Bay Resources Limited**  
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- Blackdome Mining Corporation**  
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- BMO II Financial Corporation**  
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- BMO NT Financial Corp.**  
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- Bombardier Inc.**  
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- Bonanza Red Lake Explorations Inc.**  
Unaudited Interim Statement for the 6 Months ended Feb. 29, 1988
- Bonaventure Estates I Limited Partnership**  
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- Boralex Inc.**  
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- Boundaryview Place Limited Partnership**  
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- Bow Valley Industries Ltd.**  
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- BP Canada Inc.**  
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- Bramalea Limited**  
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- Bramalea Properties Inc.**  
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- Brascade Resources Inc.**  
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- British Columbia Forest Products Limited**  
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- Coseka 80-81 Oil and Gas Partnership**  
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- Courvan Mining Company Limited**  
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- CSA Management Limited**  
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**Goldbrook Explorations Inc.**

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**Golden Day Mining Exploration Inc.**

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**Golden Group Explorations Inc.**

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**Golden Hope Resources Inc.**

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**Golden Knight Resources Inc.**

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**Golden Marlin Resources Limited**

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**Golden North Resource Corporation**

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**Golden Pond Resources Ltd.**

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**Golden Range Resources Inc.**

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**Golden Star Resources Ltd.**

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**Golden Terrace Resources Corporation**

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**Goldfund Ltd.**

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**Grandad Resources Limited**

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**Great Pacific Industries Inc.**

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**Holcorp Gold Mines Limited**

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**Hollyhead Resources Inc.**

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**Homestake Mining Company**

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**Honda Canada Finance Inc.**

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**International Corona Resources Limited**

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**Lasmo Canada Inc.**

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**Laurentian Bank of Canada**

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**M.I.M. (Canada) Inc.**

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**Maritime Telegraph & Telephone Company Limited**

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**Marshall Steel Limited**

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**MCR Capital Inc.**

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**MD Growth Investments Limited**

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**Metall Mining Corporation**

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**Metfin Properties (1988) Limited Partnership**

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**Natural Resources Growth Fund Ltd.**

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#### **Nucorr Petroleum Ltd.**

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#### **Nuinsco Resources Limited**

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#### **Oakwood Petroleum Ltd.**

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#### **Oceanic Electronics Corporation Ltd.**

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#### **Ocelot 82-II Development Program**

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#### **Ocelot Industries Limited**

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#### **Octique Marketing Ltd.**

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#### **Odyssey Industries Incorporated**

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#### **OE Inc.**

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#### **Oil Patch Group Inc.**

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#### **Olympic Victor Enterprises Inc.**

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#### **Omega Hydrocarbons Ltd.**

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#### **Omphalos Recovery Systems Inc.**

Private Placement (Form 20), May 16, 1988

#### **One Decision Fund**

Annual Information Form (Mutual Fund), May 16, 1988  
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#### **Onex Packaging Inc.**

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#### **Ontario General Insurance Company**

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#### **Optrix Radiation Inc.**

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#### **Oracle Resources Ltd.**

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#### **Orbit 79-80 Energy Program**

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#### **Orbit 80-81 Energy Program**

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#### **Orbit Oil & Gas Ltd.**

Press Release, June 3, 1988

#### **Oreco Mines & Energy Corp.**

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#### **Orex Exploration Inc.**

Private Placement (Form 20), May 30, 1988

#### **Orex Resources Ltd.**

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#### **Orion Capital Corporation**

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#### **Orofino Resources Limited**

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#### **Osborne & Chappel Goldfields Limited**

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#### **OSC - Limited Market Dealer**

OSC Press Release, June 2, 1988

#### **Osisko Lake Mines Limited**

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#### **Osler Bluff Ski Club Limited**

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#### **Otter Dorchester Insurance Company Limited**

Record Date (Policy 41), June 1, 1988  
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#### **Owenbrook Resources Ltd.**

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#### **Oxford Properties Canada Limited**

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#### **Pacific Aqua Foods Ltd.**

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#### **Pacific Northern Gas Ltd.**

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#### **Pacific Trans-Ocean Resources Ltd.**

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#### **Pacvest Capital Inc.**

Private Placement (Form 20), May 20, 1988  
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#### **Pafco Financial Holdings Ltd.**

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#### **Pagebrook Realty A Fund**

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#### **Pagebrook Realty B Fund**

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#### **The Pagurian Corporation Limited**

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#### **Paloma Petroleum Ltd.**

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#### **Pamorax Minerals Inc.**

Record Date (Policy 41), June 29, 1988  
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#### **Pan Pacific Development Corporation**

Private Placement (Form 20), May 27, 1988  
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#### **Pan-Cana 80**

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#### **Pancontinental Oil Ltd.**

Material Change Report (Form 27), May 27, 1988

#### **Pantorama Industries Inc.**

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#### **Paramount Funding Corp.**

Certified Shareholder Meeting Material, Apr. 29, 1988  
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#### **Parvus Mines Limited**

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#### **Pathway Financial Corp.**

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#### **Pegasus Gold Inc.**

Press Release, June 1, 1988  
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#### **Pemberton Houston Willoughby Investment Corporation**

Information Circular/Proxy/Notice of Shareholders' Meeting, May 31, 1988

#### **Penn West Petroleum Ltd.**

Certified Information Circular, Apr. 14, 1988

#### **Pennington's Stores Limited**

Information Circular/Proxy/Notice of Shareholders' Meeting, May 20, 1988  
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#### **Penway Explorers Ltd.**

Information Circular/Proxy/Notice of Shareholders' Meeting, Apr. 20, 1988

#### **Perrex Resources Inc.**

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#### **Perron Gold Mines Ltd.**

Record Date (Policy 41), June 17, 1988  
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#### **The Peter Miller Apparel Group Inc.**

Change of Auditors (Policy 31), May 27, 1988



**Petrolantic Ltd.**

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**Pezgold Resource Corporation**

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**Phoenix Canada Oil Company Limited**

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**Phoenix Gold Mines Limited**

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**Pine Point Mines Limited**

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**Pineridge Greene Rental Project  
(Pineridge Greene Apartments)**

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**Pipestone Bay Resources Ltd.**

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**Pipestone Petroleum Inc.**

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**Placer Dome Inc.**

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**Plasti-Fab Ltd.**

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**Plastic Engine Technology Corporation**

Material Change Report (Form 27), May 19, 1988

**Platinum Lake Technology Inc.**

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**PMC Corporation**

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**Polymer International (N.S.) Incorporated**

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**Polysar Energy & Chemical Corporation**

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**Polysar Limited**

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**Polysteel Building Systems Ltd.**

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**Pony Sporting Goods Limited**

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**Portfield Industries Inc.**

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**Potash Company of America, Inc.**

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**Power Financial Corporation**

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**PPC Oil & Gas Corp.**

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**Prairie Oil Royalties Company Limited**

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**Praxis Technologies Corporation**

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**Precambrian Shield Resources Limited**

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**Principal Neo-Tech Inc.**

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**Privatel Inc.**

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**Proflex Limited**

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**Promatek Industries Ltd.**

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**Pronto Explorations Limited**

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**Provident Stock Fund Ltd.**

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**Public Storage Canadian Properties III**

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**Public Storage Canadian Properties IV**

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**PWA Corporation**

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**Python Corporation**

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**QPX Minerals Inc.**

Prospectus dated May 26, 1988; \$6,187,500, May 26, 1988

**Quebec Explorers Corporation Ltd.**

Record Date (Policy 41), May 15, 1988  
Annual Meeting Date, June 30, 1988

**Quebecor Inc.**

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**Queenston Gold Mines Limited**

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**Queenston Manor Limited Partnership**

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**Quinte Bay No.3 Limited Partnership**

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**R.L. Crain Inc.**

Change of Directors, May 24, 1988  
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**Rabin, Budden Capital Fund**

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**Rabin, Budden Income Fund**

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**Ram Petroleum Limited**

Information Circular/Proxy/Notice of Shareholders' Meeting, May 13, 1988

**Ranchmen's Resources Ltd.**

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**Ranger Oil Limited**

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**Rayrock Yellowknife Resources Inc.**

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**Rea Gold Corporation**

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**Realcap Holdings Limited**

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**Red Lake & Sun Valley Resources Ltd.**

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**Red Lake Buffalo Resources Ltd.**

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**Red Oak Limited Partnership**

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**Red White and Hot**

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**Redlaw Industries Inc.**

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**Reef Hydrocarbons Ltd.**

Record Date (Policy 41), July 4, 1988  
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**Renabie Gold Mines Limited**

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**The Renabie Gold Trust**

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**Renaissance Canada Bond & Bullion  
Growth Fund**

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**Resource Capital International Limited**

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**Revelstoke Companies Ltd.**

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**Revenue Properties Company Limited**

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**Rexwood Products Limited**

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**Rio Alto Exploration Ltd.**

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**River Park Estates Partnership**

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**RMV Acquisition Inc.**

Takeover Bid Circular (Form 32), May 25, 1988  
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1, 1988  
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**Rockford Minerals Inc.**

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**Roddy Resources Inc.**

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**Rogers Communications Inc.**

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**Rolland Inc.**

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**Roman Corporation Limited**

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**Ronrico Explorations Ltd.**

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**Roy-L Merchant Group Inc.**

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**The Royal Bank of Canada**

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**Royal Oak Resources Ltd.**

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**Royex Gold Mining Corporation**

Private Placement (Form 20), May 25, 1988  
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**RY Financial Corporation**

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**RY II Financial Corporation**

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**RY NT Financial Corp.**

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**S.R. Telecom Inc.**

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**Samoth Capital Corporation**

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**San Paulo Explorations Inc.**

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**Sanivan Group Inc.**

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**Santa Maria Resources Limited**

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**Saskatchewan Oil & Gas Corporation**

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**Sasko Oil and Gas Limited**

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**Saturn Disq Inc.**

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**Sceptre Bond Fund**

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**Sceptre Resources Limited**

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**Scintilore Explorations Limited**

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**Scintrex Limited**

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**Seabright Explorations Inc.**

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**The Seagram Company Ltd.**

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**Selena Research Corporation**

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**Selkirk Communications Limited**

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**Sensormatic Canada Limited**

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**Sentinel American Equity Fund**

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**Sentinel Canada Bond Fund**

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**Sentinel Canada Money Market Fund**

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**Sentinel Global Fund**

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**Seyvern Mines Limited**

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Information Circular/Proxy/Notice of  
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**Share Mines & Oils Ltd.**

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**Shasper Industries Ltd.**

Interim Financial Statements for 6 months  
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**Shaw Cablesystems Ltd.**

Press Release, May 31, 1988

**Sheldon-Larder Mines Limited**

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May 30, 1988  
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**Shermag Inc.**

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**SherrGold Inc.**

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**SHL Systemhouse Inc.**

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**Sico Inc.**

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**Simcoe Erie Investors Limited**

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**Slate Bay Gold Mines Limited**

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**Slater Industries Inc.**

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**Socanav Inc.**

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**SoftKey Software Products Inc.**

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**Sonora Gold Corp.**

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**Sony Corporation**

Record Date (Policy 41), May 25, 1988  
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Press Release, May 25, 1988

**Southam Inc.**

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**SouthernEra Resources Inc.**

Prospectus dated May 30, 1988; 1,000,000  
Units; \$0.80, May 30, 1988

**Southland Tower 1 Limited Partnership**

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**Spanex Capital Inc.**

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**Spar Aerospace Limited**

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**Sparton Resources Inc.**

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**Spearhead Acquisition Corporation**

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**Springlake Resources Ltd.**

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**St. Andrew Goldfields Ltd.**

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**St. Clair Paint & Wallpaper Corporation**

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**St. Genevieve Resources Ltd.**

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**St. Mary Resource Limited**

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**Standard Etac Corporation**

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**Stanford Resources Limited**

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**States Exploration Ltd.**

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**Steinberg Inc.**

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**Stonebridge Egyptian Classic Partnership**

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**Stonebridge Inc.**

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**Strathcona Resource Industries Ltd.**

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**Strathearn House Group Limited**

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**Strathfield Oil & Gas Ltd.**

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**Sub Aquatics Development Corp.**

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**Summit Resources Limited**

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**Sunmist Energy '86 Inc.**

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**The Sunrise Fund Ltd.**

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**Superpack Corporation Limited**

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**Sycon Corporation**

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**Syngold Exploration Inc.**

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**Tap Capital Corp.**

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**Tap Mineral Holdings Inc.**

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**Taro Industries Limited**

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**Tarragon Oil and Gas Limited**

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**Tarxien International Inc.**

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**Tarzan Gold Inc.**

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**Taurus Footwear Inc.**

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**TBM NT Corporation**

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**Teck Corporation**

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**Teckron Mines & Energy Corp.**

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**Tecrad Inc.**

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**Tee-Comm Electronics Inc.**

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**Tele-Radio Systems Limited**

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**The Telecommerce Corporation**

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Press Release, June 1, 1988

**Tembec Inc.**

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**Temcell and Company, Limited Partnership**

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**Tenneco Inc.**

T.S.E. Material, May 26, 1988  
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**Terra Mines Ltd.**

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**Terratech Resources Inc.**

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**Terravista Resources Ltd.**

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**Texaco Canada Inc.**

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**Tiber Energy Corporation**

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**TIE/Telecommunications Canada Limited**

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**Timminco Limited**

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**Tombill Mines Limited**

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**Toromont Industries Ltd.**

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**Toronto Dominion Securities Inc.**

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**Toronto Sun Publishing Corporation**

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**Toronto-Dominion Bank**

Dividend Notice, May 26, 1988

**Total Erickson Resources Ltd.**

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**Total Petroleum (North America) Ltd.**

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**Trac Industries Inc.**

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**Traders Group Limited**

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**Trans-Canada Equity Fund**

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**Trans-Dominion Energy Corporation**

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**TransAlta Resources Corporation**

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**TransAlta Utilities Corporation**

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\$100,000,000, June 2, 1988

**TransCanada PipeLines Limited**

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**Transcontinental Resources Limited**

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**Transit Financial Holdings Inc.**

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**Transpacific Resources Inc.**

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**Trapper Resources Ltd.**

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**Treats Inc.**

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**Tri-D Automotive Limited**

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**Tri-Line Expressways Ltd.**

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Press Release, May 30, 1988

**Tricentrol plc**

Schedule 13 D dated May 31, 1988, May 31,  
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**Tridel Enterprises Inc.**

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**Trilogy Resource Corporation**

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**Trilon Financial Corporation**

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**Trimac Limited**

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**Trimark Select Fund**

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**Trimel Corporation**

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**Triton Canada Resources Ltd.**

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**Trizec Corporation Ltd.**

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Chapter 11

**New Issues and Secondary Financings**

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## 11.1 ACCEPTED - ANNUAL INFORMATION FORMS (OTHER)

ISSUER	DATE	DESCRIPTION OF SECURITY	PRICE	NET PROCEEDS	UNDERWRITERS (U) DISTRIBUTORS (D)	PROMOTER
Avco Financial Services Canada Limited	Renewal of A.I.F. Apr 18/88 Accepted Jun 03/88	---	---	---	---	---
Bombardier Inc.	Refiling of A.I.F. Jun 01/88 Accepted Jun 02/88	---	---	---	---	---
Canadian Pacific Limited	Renewal of A.I.F. May 04/88 Accepted Jun 06/88	---	---	---	---	---
Consolidated- Bathurst Inc.	Renewal A.I.F. Mar 24/88 Revised May 16/88 Accepted May 31/88	---	---	---	---	---
Crownx Inc.	Renewal of A.I.F. Apr 28/88 Accepted Jun 03/88	---	---	---	---	---
Molson Companies Limited, The	Refiling of A.I.F. May 12/88 Accepted Jun 07/88	---	---	---	---	---
Moore Corporation Limited	Reviewed A.I.F. Mar 15/88 Accepted May 31/88	---	---	---	---	---

## 11.2 ACCEPTED - RIGHTS OFFERING

ISSUER	DATE	NUMBER AND DESCRIPTION OF SECURITY	PRICE	NET PROCEEDS	UNDERWRITERS (U) DISTRIBUTORS (D)	PROMOTER
--------	------	---------------------------------------	-------	-----------------	--------------------------------------	----------

Galtaco Inc.	Rights Offering Jun 01/88 Accepted Jun 02/88	286,934 units	\$5.50	\$1,578,137	---	---
--------------	--	---------------	--------	-------------	-----	-----

## 11.3 AMENDMENTS RECEIPTED (NAT'L POLICY 36) - AMENDMENTS

ISSUER	DATE	NUMBER AND DESCRIPTION OF SECURITY	PRICE	NET PROCEEDS	UNDERWRITERS (U) DISTRIBUTORS (D)	PROMOTER
--------	------	---------------------------------------	-------	-----------------	--------------------------------------	----------

Canadian Growth Fund (formerly Central's Canadian Growth Fund)	Simp. Prosp. & A.I.F. May 25/88 Receipt May 30/88	---	---	---	---	---
--	---	-----	-----	-----	-----	-----

Government Bond Fund (formerly Central's Government Bond Fund)						
--	--	--	--	--	--	--

Income Fund (formerly Central's Income Fund)						
---	--	--	--	--	--	--

Select Fund (formerly Central's Select Fund)						
---	--	--	--	--	--	--



## New Issues and Secondary Financings

## 11.4 FILE CLOSED - PROSPECTUS

ISSUER	DATE	NUMBER AND DESCRIPTION OF SECURITY	PRICE	NET PROCEEDS	UNDERWRITERS (U) DISTRIBUTORS (D)	PROMOTER
Pipestone Petroleums Inc.	Prel. Prosp. Sep 28/87 Closed May 31/88	N/A	N/A	N/A	N/A	N/A

## 11.5 FILES WITHDRAWN - PROSPECTUSES

ISSUER	DATE	NUMBER AND DESCRIPTION OF SECURITY	PRICE	NET PROCEEDS	UNDERWRITERS (U) DISTRIBUTORS (D)	PROMOTER
MBS 87-1	Prel. Prosp. Aug 19/87 Withdrawn Apr 19/88	N/A	N/A	N/A	N/A	N/A
MBS 87-2	Prel. Prosp. Aug 25/87 Withdrawn Apr 19/88	N/A	N/A	N/A	N/A	N/A

## 11.6 FINAL RECEIPT ISSUED - EXCHANGE OFFERING PROSPECTUS

ISSUER	DATE	NUMBER AND DESCRIPTION OF SECURITY	PRICE	NET PROCEEDS	UNDERWRITERS (U) DISTRIBUTORS (D)	PROMOTER
SouthernEra Resources Limited	Prospectus May 30/88 Receipt Jun 02/88	1,000,000 Units, each Unit consisting of one Common Share and one-half Warrant	\$0.80 per Unit	\$720,000	Yorkton Securities Inc. (U)	Hugh Robin Snyder Southern Prospecting International Holdings Inc.

## 11.7 FINAL RECEIPTS ISSUED - PROSPECTUSES

ISSUER	DATE	NUMBER AND DESCRIPTION OF SECURITY	PRICE	NET PROCEEDS	UNDERWRITERS (U) DISTRIBUTORS (D)	PROMOTER
Co-operative Trust Company of Canada - Interest Fund	Prospectus May 27/88 Receipt May 30/88	mutual fund units	NAV	---	PF Mutual Funds Inc. (D)	Co-operative Trust Company of Canada
Counsel Trust Real Estate Fund	Prospectus May 30/88 Receipt May 31/88	trust units	NAV	N/A	N/A	Counsel Trust Company
Investors Real Property Fund	Prospectus Apr 29/88 Receipt Jun 06/88	Class A and B mutual fund units	NAV	---	Investors Syndicate Limited (D)	---
QPX Minerals Inc.	Prospectus May 26/88 Receipt Jun 01/88	Minimum of 1,900 Units and a maximum of 2,750 Units, each Unit consisting of 800 flow-through common shares and 200 common shares. Minimum subscription - 1 Unit	\$2,250 per Unit	Minimum of \$3,933,000 and maximum of \$5,692,500	Pemberton Securities Inc. (D) McLeod Young Weir Limited (D)	Placer Dome Inc. MineQuest Exploration Associates Ltd.
Sterling Mortgage Fund	Prospectus May 20/88 Receipt Jun 02/88	mutual fund units	NAV	---	Sterling Trust Corporation (D)	---

## 11.7 FINAL RECEIPTS ISSUED - PROSPECTUSES (continued)

ISSUER	DATE	NUMBER AND DESCRIPTION OF SECURITY	PRICE	NET PROCEEDS	UNDERWRITERS (U) DISTRIBUTORS (D)	PROMOTER
Tap Capital Corp.	Prospectus May 30/88 Receipt Jun 01/88	Warrants to acquire Class A Subordinate Voting Shares	Each warrant entitles the holder to subscribe for one Class A Subordinate Voting Share at a subscription price of \$3.00 per share	---	---	Equion Funds Inc. James D. Beatty & Associates Inc.

## 11.8 FINAL RECEIPTS ISSUED - SIMPLIFIED PROSPECTUSES AND AIF

ISSUER	DATE	NUMBER AND DESCRIPTION OF SECURITY	PRICE	NET PROCEEDS	UNDERWRITERS (U) DISTRIBUTORS (D)	PROMOTER
AIC Advantage Fund	Prospectus & A.I.F. May 30/88 Receipt May 31/88	mutual fund units	NAV	---	AIC Investment Planning Limited (D)	AIC Limited
Montreal Trust Investment Fund Retirement Savings Plan - Equity Section - Income Section - Money Market Section - Mortgage Section	Prospectus & A.I.F. May 31/88 Receipt May 31/88	mutual fund units	NAV	---	Montreal Trust Securities Inc. (D)	Montreal Trust Company of Canada
Montreal Trust Retirement Income Fund - Equity Section - Income Section - Money Market Section - Mortgage Section	Prospectus & A.I.F. May 31/88 Receipt May 31/88	mutual fund units	NAV	---	Montreal Trust Securities Inc. (D)	Montreal Trust Company of Canada



## 11.9 PRELIMINARY RECEIPT ISSUED - SIMPLIFIED PROSPECTUS AND A.I.F.

ISSUER	DATE	NUMBER AND DESCRIPTION OF SECURITY	PRICE	NET PROCEEDS	UNDERWRITERS (U) DISTRIBUTORS (D)	PROMOTER
Trimark Select Fund (National Issue - Ontario)	Prospectus Jun 03/88 Receipt Jun 03/88	mutual fund units on a continuous basis	net asset value per unit	---	Trimark Investment Management Inc. (D)	---

## 11.10 PRELIMINARY RECEIPTS ISSUED - PROSPECTUSES

ISSUER	DATE	NUMBER AND DESCRIPTION OF SECURITY	PRICE	NET PROCEEDS	UNDERWRITERS (U) DISTRIBUTORS (D)	PROMOTER
Dean Witter Principal Guaranteed Fund, L.P. (National Issue - Ontario)	Prospectus Jun 01/88 Receipt Jun 02/88	100,000 limited partnership units	\$1,000 per unit	---	Dean Witter Reynolds (Canada) Inc. (D)	---
Industrial Horizon Partnership 1989 (National Issue - Ontario)	Prospectus Jun 06/88 Receipt Jun 06/88	300,000 limited partnership units, with a minimum subscription of \$2,500	\$100 per unit	---	Wood Gundy Inc. Walwyn Stodgell Cochran Murray Limited RBC Dominion Securities Inc. McLeod Young Weir Limited Merrill Lynch Canada Inc. Nesbitt Thomson Deacon Inc. Midland Doherty Limited (U)	---
Metfin Properties (1988) Limited Partnership	Prospectus May 30/88 Receipt Jun 02/88	up to 4,000 limited partnership units	\$5,000 per unit Minimum Subscription \$25,000	---	Metro Financial Group Inc. (D)	---

## 11.11 PRELIMINARY RECEIPTS ISSUED - SHORT FORM PROSPECTUSES

ISSUER	DATE	NUMBER AND DESCRIPTION OF SECURITY	PRICE	NET PROCEEDS	UNDERWRITERS (U) DISTRIBUTORS (D)	PROMOTER
British Columbia Forest Products (National Issue - Ontario)	Prospectus Jun 01/88 Receipt Jun 01/88	\$75,000,000 11% Series H Debentures	100% plus accrued interest, if any	---	Wood Gundy Inc. RBC Dominion Securities Inc. Pemberton Securities Inc. (U)	---
Chrysler Credit Canada Ltd. (National Issue - Ontario)	Prospectus May 31/88 Receipt Jun 01/88	medium term notes in denominations of \$100,000 or more in multiples of \$1,000	rates on application	---	RBC Dominion Securities Inc. McLeod Young Weir Limited Merrill Lynch Canada Inc. Richardson Greenshields of Canada Limited Wood Gundy Inc. (D)	---
TransAlta Utilities Corporation (National Issue - Alberta)	Prospectus Jun 02/88 Receipt Jun 03/88	\$100,000,000 10 3/8% secured debentures, Series N	99.375% and accrued interest, if any, to yield 10.48%	---	Merrill Lynch Canada Inc. (U)	---

## 11.12 RECEIVED - AMENDMENTS

ISSUER	DATE	NUMBER AND DESCRIPTION OF SECURITY	PRICE	NET PROCEEDS	UNDERWRITERS (U) DISTRIBUTORS (D)	PROMOTER
NovaGold Resources Inc.	Amendment Jun 01/88 Prel. Prospectus May 19/88	---	---	---	---	---
Pan Pacific Development Corporation	Amendment No.2 May 30/88 Received Jun 02/88	---	---	---	---	---
Wardair Finance Inc.	Amended Prel. Prospectus May 31/88	---	---	---	---	---

## 11.13 RECEIVED - ANNUAL INFORMATION FORM (OTHER)

ISSUER	DATE	NUMBER AND DESCRIPTION OF SECURITY	PRICE	NET PROCEEDS	UNDERWRITERS (U) DISTRIBUTORS (D)	PROMOTER
Pagurian Corporation Limited, The (National Issue - Ontario)	First A.I.F. May 31/88	---	---	---	---	---





## Chapter 12

# Registrations

### 12.1 SECURITIES

Type	Company	Category of Registration	Effective Date
NEW REGISTRATION	Discount Corporation of New York (Canada) Ltd. University Place 123 Front Street, West Suite 905 Toronto, Ontario M5J 2M2	Investment Dealer	27/05/88
REGISTRATION LAPSED	Agridata Resources, Inc. 205 West Highland Avenue Milwaukee, Wisconsin 53203	Commodity Trading Adviser (Non-Resident)	18/05/88





Chapter 25

## Other Information

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The Ontario Securities Commission

# OSC Bulletin

June 17, 1988

Volume 11, Issue 24

The Ontario Securities Commission Administers the  
Securities Act of Ontario (R.S.O. 1980, c. 466, as amended) and the  
Commodity Futures Act of Ontario (R.S.O. 1980, c. 78, as amended)

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# Notices / Press Releases

## 1.1 NOTICES

### 1.1.1 Current Proceedings Before the Ontario Securities Commission

JUNE 17, 1988

#### CURRENT PROCEEDINGS

#### BEFORE

#### ONTARIO SECURITIES COMMISSION

Unless otherwise indicated in the date column, all hearings will take place at the following location:

The Harry S. Bray Hearing Room  
Ontario Securities Commission  
Cadillac Fairview Tower  
Suite 1800, Box 55  
20 Queen Street West  
Toronto, Ontario  
M5H 3S8

Telephone: 597-0681

Telex 06217548

CDS

TDX 76

Late Mail depository on the 18th Floor until 6:00 p.m.

#### THE COMMISSIONERS

Stanley M. Beck, QC, Chairman	-- SMB
Charles Salter, QC, Vice Chairman	-- CS
Jack W. Blain, QC	-- JWB
Frances H. Carmichael	-- FHC
Alfred T. Holland, CA	-- ATH
Timothy E. Reid	-- TER
Malcolm A. Taschereau	-- MAT
Paul L. Waitzer	-- PLW
Seymour L. Wigle, FCA	-- SLW

## SCHEDULED OSC HEARINGS

July 4, 1988  
10:00 a.m.

**Asbestos Corporation Limited, Societe Nationale de l'Amiante and Sa Majeste du Chef du Quebec**

s.122(1) & 124(1)  
Messrs. F. Allen and J. Groia in attendance for staff.

Panel: SMB/CS/FHC/ATH/SLW

July 18, 1988  
9:30 a.m.

**Nadir Shabahaz Zulquernain**

s.26  
Mr. J. Twohig in attendance for staff.

Panel: CS/MAT/SLW

July 20, 1988  
10:00 a.m.

**Crownbridge Industries Inc./ Sandra M. Goodchild**

s.140 and s.16(3)  
Ms. S. Blake in attendance for staff.

Panel: CS/FHC/ATH

July 27, 1988  
9:30 a.m.

**David Friesen, Robert Arthur Friesen, Katherine Friesen, Richard Best, Graham Campbell and David Neil Beckner, Gerald Chalut, Daniel Boyd Chisholm, John Michael Granelli, Kevin Richard Purdy, Robert Alfred Watt and Hurontario Securities Inc., RDC Securities Inc., and RLM Securities Ltd.**

s.26 & s.124  
Ms. S. Blake in attendance for staff.

Panel: SMB/SLW/ATH

Adjourned to be brought back on 5 days notice no later the July 30/88

**United Financial Corporation, United Bancorp Limited, United Financial Securities Corp., Unifinco Mortgage Corporation and Transcanada Venture Capital Fund**

s.123 (continuing from January 20, 1988)  
Messrs. J. Twohig and M. DeVerteuil in attendance for staff.

Panel: CS/FHC



Adjourned to  
Sept. 12/88  
10:00 a.m.  
unless  
brought back  
earlier on 5  
days notice

**660522 Ontario Inc., Allied  
Entertainment, Kirby Howe, 740335  
Ontario Limited, Red White and Hot,  
Mark Matthews, and Irwin Pate**

s.123  
Mr. D. MacKay in attendance for staff.

Panel: (to be confirmed)

Adjourned  
sine die to be  
brought back  
on 2 days  
notice

**Chesnutt, P. Anthony**

s.124  
Mr. J. Twohig in attendance for staff.

Panel: (to be announced)

Adjourned  
sine die

**S. B. McLaughlin**

s.124  
Mr. T. Lockwood in attendance for OSC.

Panel: CS/MAT

Adjourned  
sine die to be  
brought back  
on 5 days  
notice

**Silver Bar Mines Limited**

s.123 (from November 20, 1987)  
Ms. S. Blake in attendance for staff.

Panel: JWB/PLW

Adjourned to  
be brought  
back on 5  
days notice

**Selijdin Neim Sali**

s.26  
Ms. P. Chapple and Ms. J. MacDonald in  
attendance for staff.

Panel: JWB/TER

Adjourned  
sine die to be  
brought back  
on reasonable  
notice

**Comaplex Resources International  
Limited**

s.123/s.124/cl.100c(2)(c)  
Messrs. J. Groia and J.B. Walker in  
attendance for staff.

Panel: CS/SMB/PLW

## OTHER COURT PROCEEDINGS

### PROSECUTIONS

June 27, 1988  
9:00 a.m.

**R. v. Crownbridge Industries Inc.,  
Gregory McGroarty, Gordon Cooper and  
Robert LePage**

Pre-Trial Motions  
ss. 118(1)(b), 118(1)(c), 118(3), 74 and 76

Old City Hall  
Ms. S. Blake and Ms. L. Fuerst in  
attendance for OSC.

June 27, 1988  
9:00 a.m.

**R. v. Consolidated Grandview Inc.,  
Gregory McGroarty, Gordon Cooper and  
Eugene McBurney, Gerald Baxter and  
Robert LePage**

Pre-Trial Motions  
ss. 118(1)(b), 118(1)(c), 118(3), 74

Old City Hall  
Ms. S. Blake and Ms. L. Fuerst in  
attendance for OSC.

Aug. 23, 1988  
Aug. 24, 1988  
9:30 a.m.

**R. v. Calgroup Graphics Ltd., et al**

Trial  
ss. 118(1)(b)

Old City Hall, Rm. #140  
Mr. J. Douglas MacKay in attendance for  
OSC.

Oct. 3, 1988  
10:00 a.m.

**R. v. Crownbridge Industries Inc.,  
Gregory McGroarty, Gordon Cooper and  
Robert LePage**

Trial  
ss. 118(1)(b), 118(1)(c), 118(3), 74 and 76

Old City Hall  
Ms. S. Blake and Ms. L. Fuerst in  
attendance for OSC.

Oct. 3, 1988  
10:00 a.m. **R. v. Consolidated Grandview Inc.,  
Gregory McGroarty, Gordon Cooper and  
Eugene McBurney, Gerald Baxter and  
Robert LePage**

Trial  
ss. 118(1)(b), 118(1)(c), 118(3), 74

Old City Hall  
Ms. S. Blake and Ms. L. Fuerst in  
attendance for OSC.

-----

Reference: Julie-Luce B. Farrell  
Secretary to the  
Ontario Securities Commission  
(416) 593-8212

## 1.2 NOTICE OF HEARINGS

### 1.2.1 GOTAAS-LARSEN SHIPPING CORPORATION - Nat'l Policy No. 41

IN THE MATTER OF THE SECURITIES ACT,  
R.S.O. 1980, CHAPTER 466, AS AMENDED

AND

IN THE MATTER OF  
GOTAAS-LARSEN SHIPPING CORPORATION

#### NOTICE OF HEARING (National Policy Statement No. 41)

TAKE NOTICE that the Ontario Securities Commission (the "Commission") will hold a hearing at its offices on the 18th Floor, 20 Queen Street West, Toronto, Ontario, commencing on Friday, the 17th day of June, 1988, at 9:30 o'clock in the forenoon or so soon thereafter as the hearing can be held to consider the application of Gotaas-Larsen Shipping Corporation (the "Company") for an exemption from the requirements of National Policy Statement No. 41 under Part XI of such Policy.

UPON SUCH HEARING the Commission shall consider the following matters:

1. The Company is an international shipping group carrying on business in Bermuda, England and Norway. The Company was incorporated in 1965 under the laws of Liberia.
2. The Company became a reporting issuer under the Securities Act (Ontario)(the "Act") on November 16, 1979 when a final receipt was issued for its prospectus, qualifying a distribution of its shares to holders of the common shares of IU International Corporation.
3. The common stock of the Company is listed on the International Stock Exchange in London and trades in the United States through the National Association of Securities Dealers' Automated Quotation System (NASDAQ). The Company is not listed on the TSE.
4. As at December 31, 1987, the Company had a total of 436 shareholders in the province of Ontario holding an aggregate of 85,559 common shares or less than 1% of the total outstanding common shares of the Company. Of the common shares held by investors in Ontario, approximately 19,280 common shares are held by 20 intermediaries. On June 10, 1988, the closing price for the Company's common shares on NASDAQ was \$36 1/8 (U.S.) per share.
5. The Company does not conduct any corporate activity in the province of Ontario. All of the Company's operations are carried out from its head office in Hamilton, Bermuda, or from its branch offices in London, England and Oslo, Norway. All meetings of the board of directors of the Company and all meetings of the shareholders are held outside of Ontario.

6. The Company intends to hold its next annual meeting in Hamilton, Bermuda, on July 6, 1988. In order to vote at the meeting, proxies must be received by the Company not less than 72 hours prior to the time of the meeting.

TAKE NOTICE that any party to the proceedings may be represented by counsel of his choice at the hearing if he attends or submits evidence thereat.

AND TAKE NOTICE that upon failure of any party to attend at the time and place aforesaid, the hearing may proceed in his absence and he is not entitled to any further notice in the proceedings.

June 15th, 1988

"Julie-Luce B. Farrell"



1.2.2 KUWAIT INVESTMENT OFFICE OF THE  
KUWAIT INVESTMENT AUTHORITY, POWER  
CORPORATION OF CANADA AND  
CONSOLIDATED-BATHURST INC. - Notice  
of Hearing, cl.100c(2)(c)

IN THE MATTER OF THE SECURITIES ACT,  
R.S.O. 1980, CHAPTER 466, AS AMENDED

AND

IN THE MATTER OF KUWAIT INVESTMENT OFFICE  
OF THE KUWAIT INVESTMENT AUTHORITY,  
POWER CORPORATION OF CANADA AND  
CONSOLIDATED-BATHURST INC.

NOTICE OF HEARING  
(Clause 100c(2)(c))

TAKE NOTICE that the Ontario Securities Commission (the "Commission") will hold a hearing pursuant to clause 100c(2)(c) of the Securities Act, R.S.O. 1980, Chapter 466, as amended (the "Act") at the offices of the Commission on the 18th Floor, 20 Queen Street West, Toronto, Ontario, on Thursday, June 16, 1988 at 10:00 o'clock in the forenoon or so soon thereafter as the hearing can be held,

TO CONSIDER

- (i) an application (the "Application") dated June 6, 1988 on behalf of Kuwait Investment Office of the Kuwait Investment Authority ("KIO") for an order pursuant to clause 100c(2)(c) of the Act that KIO is exempt from subsection 96(2) of the Act in respect of certain agreements to be entered into between KIO, Power Corporation of Canada and a nominee corporation; and
- (ii) whether any other order would be appropriate in the circumstances.

- 2 -

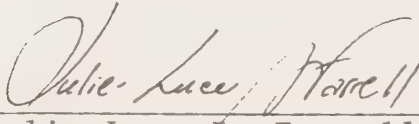
## BY REASON OF:

1. the information and representations contained in the Application, a copy of which is attached hereto; and
2. such further and other material as counsel may advise and the Commission may permit.

AND TAKE NOTICE that any party to the proceeding may be represented by counsel of its choice.

AND TAKE NOTICE that upon failure of any person to attend at the time and place aforesaid the hearing may proceed in the absence of such person and no further notice of the proceedings will be given to such persons.

DATED at Toronto this 16<sup>th</sup> day of June, 1988.

  
\_\_\_\_\_  
Julie-Luce B. Farrell

TO: Kuwait Investment Office of  
the Kuwait Investment Authority  
Power Corporation of Canada  
Consolidated-Bathurst Inc.

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HOSKIN &  
HARCOURT

BARRISTERS AND SOLICITORS · PATENT AND TRADEMARK AGENTS

copy

June 6, 1988

DIRECT DIAL

DELIVERED

Ontario Securities Commission  
Suite 1800  
Box 55  
20 Queen Street West  
Toronto, Ontario  
M5H 3S8

Attention: The Secretary

Dear Sirs:

Re: Consolidated-Bathurst Inc.  
- Offer by Kuwait Investment Office  
Application under Section 100c(2)(c)  
of the Securities Act (Ontario)

This Application is made on behalf of the Kuwait Investment Office of the Kuwait Investment Authority (the "Purchaser") for an order pursuant to clause 100c(2)(c) of the Securities Act (Ontario) (the "Act") for an order exempting the Purchaser from subsection 96(2) of the Act in respect of certain proposed arrangements between the Purchaser and Power Corporation of Canada ("Power"). Attached is a draft order for your consideration.

The Purchaser

Kuwait Investment Office is an office of the Kuwait Investment Authority, the agency of the Government of the State of Kuwait responsible for investing the funds of the State of Kuwait. The Kuwait Investment Office is located at St. Vedast House, 150 Cheap-side, London, England.

On June 6, 1988, the Purchaser announced that it propose to make an offer by way of take-over bid circular to purchase 10,500,000 common shares of Consolidated-Bathurst Inc. ("Target"), in any combination of Series A common shares and Series B common shares, at a price of \$19.00 per share. The 10,500,000 common shares sought represent approximately 10.3% of the outstanding common shares of Target. The Purchaser is making the Offer for the purpose of acquiring a long-term investment in Target.

P.O. Box 50  
First Canadian Place  
Toronto, Ontario  
Canada M5X 1B8  
Telephone (416) 362-2111  
Telex 06-22457 Carthos  
FAX (416) 862-6666

OTTAWA, CANADA  
Telephone (613) 235-7234  
FAX (613) 235-2867  
LONDON, ENGLAND  
Telephone 01-283 3287  
FAX 01-283 1339



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### The Offeree Company

Target is a federally incorporated corporation, the common shares of which are listed on The Toronto Stock Exchange and The Montreal Exchange. The authorized capital of Target is an unlimited number of common shares issuable as Series A or Series B common shares. As at February 25, 1988, there were outstanding 102,307,074 common shares of Target (hereafter referred to as "Shares"). The Series A common shares and the Series B common shares have identical rights except that Series A common shares pay cash dividends and Series B common shares pay stock dividends. The Series A common shares and Series B common shares are interconvertible on a share-for-share basis.

Power beneficially owns an aggregate of 40,970,160 Shares, representing approximately 40% of the outstanding Shares. To the knowledge of the Purchaser, the only other shareholder in excess of 5% of the outstanding shares is Associated Newspapers Holdings plc which indirectly beneficially owns 15,134,384 Shares representing approximately 15% of the outstanding Shares.

Power has agreed that it will not tender any of its Shares pursuant to the Offer. The Purchaser is not aware of the intentions of any other shareholders with respect to the Offer.

### Arrangements with Power

The Purchaser, Power and 162293 Canada Inc. (the "Nominee Company") have agreed to enter into a voting trust agreement (the "Voting Trust Agreement") upon the acquisition by the Purchaser of not less than 10,500,000 Shares. The Voting Trust Agreement will have an initial term of five years and will be automatically extended from year to year thereafter unless notice of termination is given by either the Purchaser or Power not less than 90 days prior to the expiry of the initial or any renewal term.

Pursuant to the Voting Trust Agreement, the Purchaser and Power will deposit certificates for Shares owned, or thereafter acquired, directly or indirectly by either of them with the Nominee Company as nominee for the party depositing such certificates. During the term of the Voting Trust Agreement, on any matter other than the election of directors, all of the Shares beneficially owned by the Purchaser and held by the Nominee Company will be voted in such manner as the Purchaser may direct. All Shares held by the Nominee Company which are beneficially owned by the Purchaser, and all Shares held by the Nominee Company which are beneficially owned by the Purchaser when the Purchaser has not made any direction as to voting on any matter, may be voted in such manner as the Nominee Company in its sole discretion determines, except that, at the request of the Purchaser, all Shares held by the Nominee Company will be voted for the election

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PAGE 3

of two nominees of the Purchaser as directors of the Company. The Voting Trust Agreement will provide that all distributions on the Shares held by the Nominee Company will be received by the Nominee Company as nominee and will be remitted by the Nominee Company to the beneficial owner of such Shares.

The Voting Trust Agreement will provide that the Purchaser may not dispose of any Shares during the initial five year term of that agreement, unless Power disposes of Shares held by it. Thereafter, the Voting Trust Agreement will confer upon Power or its designee a right of first refusal in respect of the Shares beneficially owned by the Purchaser. In the event that the Purchaser wishes to sell any such Shares after the initial five year term of the voting Trust Agreement, Power or its designee will be entitled to purchase any or all of the Shares which the Purchaser wishes to sell at the price specified by the Purchaser which shall not exceed (i) the then market price for the Shares increased by that percentage which the average acquisition cost to the Purchaser of its Shares is of the average closing price for the Shares on the 20 trading days immediately prior to the announcement of the Offer or (ii) the greater of (a) the price at which Power may then acquire such Shares under applicable securities legislation without thereby becoming obligated to make an offer to acquire all outstanding Shares and (b) 110% of the market price for the Shares on the day immediately prior to the Purchaser offering to sell such Shares to Power. In the event that Power or its designee does not purchase the Shares offered for sale by the Purchaser, the Purchaser will be free to sell such Shares at any cash price for a period of 90 days following the expiry of the 21 day period within which Power is entitled to exercise its purchase right. The above-described right of Power to purchase the Shares beneficially owned by the Purchaser will continue for one year after a termination of the Voting Trust Agreement by the Purchaser.

The Voting Trust Agreement will provide that Power may sell or otherwise dispose of any or all of its Shares held by the Nominee Company as nominee, provided that the Purchaser has been given the right to sell or otherwise dispose of the same proportion of the Shares held by it on the same terms and conditions as Power. The Purchaser's right to dispose of its Shares on like terms and conditions will continue for one year after a termination of the Voting Trust Agreement by Power provided that Power and its affiliates then own in the aggregate less than 50% of the Shares.

The Voting Trust Agreement will also provide that neither the Purchaser nor Power may offer to purchase any further Shares if such purchase would require either the Purchaser or Power to make a general offer to all holders of Shares in Canada, except with the prior agreement of the other party.



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PAGE 4

The common shares of the Nominee Company will be owned as to 80% by Power and as to 20% by the Purchaser. Contemporaneously with the execution of the Voting Trust Agreement, the Purchaser, Power and the Nominee Company intend to enter into a shareholders agreement relating to the management of the affairs of the Nominee Company. Pursuant to such agreement, the Purchaser will have the right at its request to nominate two of the six directors of the Nominee Company. The remainder of the directors will be nominees of Power. This agreement will provide that the Nominee Company may not, without the unanimous consent of the shareholders, engage in any activity other than the holding of Shares and the carrying out of its powers and duties under the Voting Trust Agreement.

In connection with this application, we have filed with the Commission copies of the draft Voting Trust Agreement, the draft shareholders agreement relating to the Nominee Company and the agreement requiring the Purchaser and Power to enter into these agreements.

#### Relief Sought

Subsection 96(2) of the Act provides that, if an offeror makes or intends to make a take-over bid, the offeror or person acting jointly or in concert with the offeror may not enter into any collateral agreement, commitment or understanding with any holder or beneficial owner of securities of the offeree issuer that has the effect of providing to the holder or owner a consideration of greater value than that offered to the other holders of the same class of securities. Since Power has agreed not to tender its shares pursuant to the Offer, this provision does not appear on the face of it to apply to any arrangements which the Purchaser may enter into with Power. However, in light of concerns which Canadian securities regulators have expressed recently with respect to agreements among shareholders entered into in the context of a take-over bid or proposed take-over bid, the Purchaser is making this application out of an abundance of caution in order to confirm the status of its arrangements with Power under the Act. The Purchaser is therefore seeking an Order pursuant to clause 100c(2)(c) of the Act for an Order exempting the Purchaser from subsection 96(2) of the Act in respect of its arrangements with Power. The relief sought is analogous to the relief that would be available under clause 100c(2)(a) of the Act if Power were a selling shareholder under the Offer. Under the latter provision, the Commission has the power to decide for the purpose of subsection 96(2) of the Act that an agreement, commitment or understanding with a selling security holder is made for reasons other than to increase the value of the consideration paid to the selling security holder for the securities of that holder and that the agreement, commitment or understanding may be entered into notwithstanding that subsection.



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### Submissions

It is submitted that the arrangements between the Purchaser and Power are normal business arrangements which may be entered into between shareholders, whether or not in the context of a take-over bid, which provide each party with a mixture of benefits and burdens, the sum total of which does not result in any collateral benefit being conferred upon Power of the type contemplated by subsection 96(2) of the Act.

The significant elements of the Agreement are analyzed as follows:

1. Exercise of Voting Rights For Election of Directors - Since Power will control the Nominee Company, the Voting Trust Agreement, in effect, gives Power the right to vote the Purchaser's shares along with its own shares with respect to the election of directors of Target in any manner that it sees fit, except that it must, at the request of the Purchaser vote the shares for two nominees of the Purchaser. It is submitted that these provisions do not confer any economic benefit upon Power as contemplated by subsection 96(2) of the Act. As the holder of approximately 40% of the Shares, Power already effectively controls Target. As well, the agreement to support the election of two nominees of the Purchaser to the board of Target if it so requests imposes a burden upon Power in respect of its ability to vote its own Shares.
2. Disposition of Shares - Under the Voting Trust Agreement, Power has a right of first refusal with respect to the Purchaser's shares. This right does not run in favour of the Purchaser, however, and there can therefore be no question that Power can receive a higher price for its Shares under the agreement than that offered to the public shareholders under the offer. As well, it is submitted that Power's right of first refusal is of no significant value to Power in that these rights are not available to Power until after the initial five year term of the Voting Trust Agreement and, if the agreement is terminated at the end of its initial term, will be available thereafter for a period of one year only. As well, the piggy-back rights which the Purchaser has throughout the term of the Voting Trust Agreement should Power sell its Shares constitute an offsetting burden on Power's Shares, given the reduction in liquidity which the piggy-back rights entail. As well, the agreement of each party not to purchase Shares in such manner that would require a general offer to all holders except with the prior agreement of the other party does not result in a net benefit to Power. In addition, under the Voting Trust Agreement, the Purchaser agrees not to dispose of its Shares during the initial five year term of the agreement unless Power disposes of Shares held by it.

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It is submitted that this provision does not serve to provide Power with further assurance as to its control of Target since, given the share distribution of Target, it would be very difficult for any third party to obtain control of Target without its concurrence.

Even if the Commission is unable to conclude that the arrangements between the Purchaser and Power taken as a whole do not result in some quantifiable benefit being conferred upon Power, it is submitted that such benefit arises by reason only of Powers current controlling position and the value inherent in that position. As well, given that the arrangements are normal business arrangements entered into between shareholders, it is submitted that the Commission should conclude that these arrangements are not being entered into for the purpose of conferring a collateral benefit upon Power. Therefore, the Purchaser should be granted the requested exemption by analogy to the test to this effect provided for in clause 100c(2)(a) of the Act and on the basis that to do so would not be prejudicial to the public interest.

Yours very truly,

ORIGINAL SIGNED BY  
RICHARD A. LOCOCO

Richard A. Lococo

RAL/tl  
Enclosures

DRAFT

IN THE MATTER OF THE SECURITIES ACT,  
R.S.O. 1980, CHAPTER 466, AS AMENDED

AND

IN THE MATTER OF  
CONSOLIDATED-BATHURST INC. and  
KUWAIT INVESTMENT AUTHORITY

ORDER  
(clause 100c(2)(c))

UPON the application of the Kuwait Investment Office of the Kuwait Investment Authority (the "Purchaser") to the Ontario Securities Commission (the "Commission") pursuant to clause 100c(2)(c) of the Securities Act, R.S.O. 1980, c. 466, as amended (the "Act");

AND UPON it being represented to the Commission that:

1. The Purchaser proposes to make an offer by way of take-over bid circular for 10,500,000 common shares of Consolidated-Bathurst Inc. ("Target"), in any combination of Series A common shares and Series B common shares (collectively, the "Shares") of Target, constituting approximately 10.3% of the outstanding Shares;
2. Power Corporation of Canada ("Power") owns 40,107,160 Shares representing approximately 40% of the outstanding Shares; and
3. The Purchaser and Power have agreed to enter into certain arrangements described in the application (the "Arrangements") upon the successful completion of the Offer relating to their Shares.

AND UPON being satisfied in the circumstances that to do so would not be prejudicial to the public interest;

IT IS ORDERED pursuant to clause 100c(2)(c) of the Act that the Purchaser is exempt from subsection 96(2) of the Act in respect of the Arrangements.

June \*, 1988



AUTHORIZATION

We hereby authorize the making and filing of the attached application by Osler, Hoskin & Harcourt and confirm the truth of the facts contained herein.

DATED at Toronto this 6<sup>th</sup> day of June, 1988.

KUWAIT INVESTMENT AUTHORITY,  
By Kuwait Investment Office

By: David F. Buchanan  
David F. Buchanan  
Chief Investment Manager

## 1.3 PRESS RELEASES

## 1.3.1 KUWAIT INVESTMENT OFFICE OF THE KUWAIT INVESTMENT AUTHORITY, POWER CORPORATION OF CANADA AND CONSOLIDATED-BATHURST INC. - press release, cl.100c(2)(c)

June 9, 1988.

APPLICATION BY THE KUWAIT INVESTMENT OFFICE ("KIO") TO BE HEARD BY THE ONTARIO SECURITIES COMMISSION IN CONNECTION WITH KIO'S TAKE-OVER BID FOR 10,500,000 COMMON SHARES OF CONSOLIDATED-BATHURST INC.

As a result of an application by Kuwait Investment Office ("KIO"), the Ontario Securities Commission will hold a hearing to determine whether KIO is subject to the collateral benefit provisions of subsection 96(2) of the Securities Act in connection with a shareholders' agreement and a voting trust agreement to be entered into by KIO, Power Corporation of Canada and a nominee corporation. It is proposed that the agreements be entered into in the event that KIO purchases at least 10,500,000 Consolidated-Bathurst shares under KIO's previously announced circular take-over bid for series A and series B common shares of Consolidated-Bathurst Inc. As a result of Power Corporation's agreeing not to tender its Consolidated-Bathurst shares to KIO's take-over bid, Power Corporation and KIO will own in the aggregate in excess of 50.1% of the outstanding Consolidated-Bathurst voting shares in the event KIO's bid is successful.

The voting trust agreement will provide that during its initial 5-year term KIO may not dispose of its Consolidated-Bathurst shares unless Power Corporation disposes of its Consolidated-Bathurst shares. Thereafter, during any renewal term, Power Corporation will have a right of first refusal in the event that KIO wishes to sell its Consolidated-Bathurst shares. The right of first refusal will be exercisable at a prescribed price which may be at a prescribed price which may be at a premium to the then current market price of Consolidated-Bathurst shares. The voting trust agreement also provides that in the event that Power Corporation at any time during the term of the agreement wishes to sell its Consolidated-Bathurst shares, KIO will have a "piggyback" right which will provide KIO with the ability to sell the same proportion of its Consolidated-Bathurst shares on the same terms and conditions.

The hearing will be convened on Thursday, June 16, 1988, at 10:00 a.m. in the offices of the Commission located at Suite 1800, 20 Queen Street West, Toronto, Ontario. A copy of the notice of hearing and application is available from the Secretary of the Commission upon request.

Reference: Frank R. Allen  
General Counsel  
(416) 593-8228

## 1.1.2 CANADIAN OVER-THE-COUNTER AUTOMATED TRADING SYSTEM (COATS)

CANADIAN OVER-THE-COUNTER  
AUTOMATED TRADING SYSTEM (COATS)MONTHLY STATISTICS

	<u>Total Volume</u>	<u>Total Value</u>	<u>Total Trades</u>
May	54,102,593	281,812,183	11,733
June	33,162,737	131,190,008	9,629
July	43,886,559	138,256,389	11,296
August	41,985,809	96,500,465	10,891
September	35,668,714	106,913,181	8,305
October	28,791,258	56,693,284	8,141
November	16,974,877	21,229,586	4,420
December	31,389,634	147,948,469	7,700
January	21,203,684	47,278,057	5,797
February	22,534,587	54,207,284	5,910
March	25,349,107	39,827,974	6,831
April	29,140,321	88,407,545	7,186
May	38,858,532	85,389,672	8,641

	<u>Average Daily Volume</u>	<u>Average Daily Value</u>	<u>Average No. of Trades Per Day</u>
May	2,705,130	14,090,609	587
June	1,507,397	5,963,182	438
July	1,994,844	6,284,381	513
August	2,099,290	4,825,023	545
September	1,698,510	5,091,104	395
October	1,371,012	2,699,680	388
November	808,327	1,010,933	210
December	1,426,801	6,724,930	350
January	1,060,184	2,363,903	290
February	1,073,076	2,581,299	281
March	1,102,135	1,731,651	297
April	1,457,016	4,420,377	359
May	1,850,406	4,066,175	411

Reference: Tom Petroff  
Assistant Deputy Director,  
Market Surveillance  
(416) 593-8340

### 1.3.3 OSC PROPOSES ENHANCED DISCLOSURE REQUIREMENTS - press release

June 14, 1988.

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#### OSC PROPOSES ENHANCED DISCLOSURE REQUIREMENTS

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The Ontario Securities Commission releases today for public comment, disclosure proposals for reporting issuers under the heading, Annual Information & Management Discussion & Analysis ("MD&A"). The primary objective of the draft requirements is to enhance investors' understanding of the issuer's business and thereby assist their investment decisions. The major disclosures include: (i) a description of industry segments and principal products or services; (ii) key five-year financial data with a discussion of trends and changes; (iii) an analysis of the financial condition and results of operations with an emphasis on liquidity and capital resources; and (iv) disclosure of risks and uncertainties facing the business.

OSC Chairman Stanley Beck first raised questions concerning the adequacy of financial disclosure requirements in a public address in 1985. He noted that senior management is always looking ahead, is well-informed of the likely future impact of current developments and trends, and uses this information in making plans and decisions. Investors require this information to assess an issuer's performance and future prospects.

Developments since 1985 have confirmed the importance of MD&A disclosures. In 1987, major U.S. accounting firms recommended disclosure of additional information on risk concentration; significant judgements, assumptions, and estimates in financial statements; and uncertainties. In Canada, the Estey Commission and the Macdonald Commission have called for fuller, more informative financial disclosure for public companies, including the risks and uncertainties to which they are exposed, and supplementary disclosure outside the financial statements that interprets and explains the financial statements.

The Ontario proposals have been developed jointly with the Commission des Valeurs Mobilières du Québec which will be releasing substantially similar proposals for comment shortly. Although similar to the MD&A disclosures required by the Securities & Exchange Commission ("SEC") in the United States, which are considered by many financial analysts as the most informative part of annual filings, significant advances in financial disclosure are being proposed to address the growing concerns about the impact of financial instruments, risks and uncertainty facing issuers and assumptions, judgements and estimates used in preparing financial statements.

All reporting issuers (with the exception of tax shelter vehicles) will be required to send the material to shareholders with the proxy material and the audited annual financial statements. The proposed effective date is for year ends beginning on or after January 1, 1989. However, early adoption is encouraged. SEC registrants will be permitted to satisfy the disclosure requirement by sending their SEC disclosure material, without further modification. The public comment period will expire on August 31, 1988.

The proposals will be published in next week's OSC Bulletin. Copies of the Press Release are available this week at the Commission's offices.

Reference: Paul G. Cherry  
Chief Accountant  
(416) 593-8219

Brenda Eprile  
Associate Chief Accountant  
(416) 593-8221



## Chapter 2

# Decisions, Orders and Rulings

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### 2.1 DECISIONS

#### 2.1.1 GRANELLI, JOHN MICHAEL - s.26, Decisions

##### Headnote

Trading officer of securities dealer consented to cancellation of his registration because he failed to properly supervise sales staff who are unregistered agents to sell securities.

##### Statutes Cited

Securities Act, R.S.O. 1980, c. 466, as am., ss. 24, 26.

##### Regulation Cited

Regulation under Securities Act, R.R.O. 1980, Reg. 910, as am., s. 102

IN THE MATTER OF THE SECURITIES ACT,  
R.S.O. 1980, CHAPTER 466, AS AMENDED

AND

IN THE MATTER OF JOHN MICHAEL GRANELLI

##### ORDER (Section 26)

WHEREAS the Ontario Securities Commission (the "Commission") initiated certain proceedings against John Michael Granelli ("Granelli") and others by Notice of Hearing dated March 30, 1988, pursuant to sections 26 and 124 of the Securities Act, R.S.O. 1980, chapter 466, as amended (the "Act");

AND WHEREAS Granelli and Staff of the Commission entered into a Settlement Agreement dated June 13, 1988, in which they agreed to a proposed settlement of these proceedings respecting Granelli subject to the approval of the Commission;

AND WHEREAS Granelli has consented to the issuance of this Order and has waived his right to a full hearing and appeal of this matter;

AND UPON HEARING the submissions of Counsel on behalf of Staff of the Commission and Granelli;

AND UPON the Commission being of the opinion that it is in the public interest to make this order;

IT IS ORDERED, pursuant to section 26 of the Act, that:

1. the Settlement Agreement dated June 13, 1988, attached hereto, be and the same is hereby approved; and
2. Granelli's registration as an officer and as a salesman employed by a securities dealer is hereby cancelled.

June 13th, 1988.

"Charles Salter"

"M.A. Taschereau"

"Seymour L. Wigle"

IN THE MATTER OF THE SECURITIES ACT,  
R.S.O. 1980, CHAPTER 466, AS AMENDED

AND

IN THE MATTER OF JOHN MICHAEL GRANELLI

SETTLEMENT AGREEMENT

INTRODUCTION

1. The Staff ("Staff") of the Ontario Securities Commission (the "Commission") agrees to recommend and John Michael Granelli ("Granelli") consents to the within settlement of the proceedings initiated by Notice of Hearing dated March 30, 1988, in accordance with the terms and conditions set out hereinafter.
2. Subject to approval of the Commission, Staff and Granelli agree to an order, pursuant to s.26 of the Securities Act, R.S.O. 1980, chapter 466, as amended (the "Act"), cancelling Granelli's registration as an officer and a salesman employed by a securities dealer.

ADMISSIONS OF FACT

Granelli admits the following facts:

3. From July 30, 1984, to March 11, 1985, Granelli was employed by Qualico Securities Limited ("Qualico") as its trading officer in its Toronto office. One of Granelli's duties as trading officer was to supervise all salespersons employed in Qualico's Toronto office and to ensure that they complied with the Act and the Regulation enacted thereunder.
4. Granelli admits that he failed to ensure that s.24 of the Act and s.102 of the Regulation were complied with by Qualico's Toronto office and that he failed to properly supervise Qualico's sales staff employed in Qualico's Toronto office. Particulars are as follows:

- 2 -

- (a) Granelli's failure to supervise X, a Qualico salesperson under Granelli's supervision, resulted in sales of securities by Y who was not registered to trade in securities. Y sold securities issued by Ridge Land Properties Limited Partnership ("Ridge Land") to 10 members of the public. Y sold securities of Sylvan Park Estates Limited Partnership ("Sylvan Park") to 14 members of the public. Y sold securities of Augusta Grove Estates Limited Partnership ("Augusta Grove") to 2 members of the public. In respect of all of these sales by Y, X was named on the investor's subscription documents as the salesman even though X had never met the investor and had failed to comply with the know-your-client rules. In respect of these sales, X paid to Y sales commissions totalling \$12,500.00, of which \$200.00 was contributed by Granelli. Except for the \$200.00, Granelli did not know X had paid these sales commissions to Y. Granelli admits that, as trading officer, he ought to have known and ought to have taken steps to prevent these payments.
- (b) Granelli's failure to supervise Craig Andrew Wilson ("Wilson"), a Qualico salesman under Granelli's supervision, resulted in sales of securities by Kerry Jack Montgomery ("Montgomery") who was not registered to trade in securities. Montgomery sold securities issued by Augusta Grove to 19 members of the public. In respect of all of these sales by Montgomery, Wilson was named on the investor's subscription documents as salesman. Wilson and Montgomery had given seminars with respect to the Augusta Grove investment to most of the investors but Wilson had failed to comply with the know-your-client rules. In respect of these sales, Qualico paid to Montgomery a sales commission of \$6,200.00. Granelli approved this payment to Montgomery without questioning what this payment was for. Granelli had assumed that the payment was a fee for arranging seminars. In fact, the fee was a sales commission. \$6,200.00 is 2% of the total equity invested by Montgomery's clients. Granelli admits that he ought to have made further inquiries regarding this payment.
- (c) Granelli's failure to supervise Thomas Yip-Wai Wu ("Wu"), a Qualico salesman under Granelli's supervision, resulted in sales of securities by Guy Cook ("Cook") and Gary Accursi ("Accursi") who were not registered to trade in securities. Cook and Accursi sold securities issued by Augusta Grove to 10 members of the public. In respect of these sales by Cook and Accursi, Wu was named



- 3 -

on the investors' subscription documents as salesman even though Wu had never met the investors and had failed to comply with the know-your-client rules. In respect of these sales, Qualico paid to Cook and Accursi a sales commission of \$3,200.00, calculated as 2% of the total equity invested by the clients of Cook and Accursi. Granelli failed to supervise X who approved the payment of this sales commission. Granelli was not aware of the payment of this sales commission. Granelli admits that, as trading officer, he ought to have known and ought to have taken steps to prevent the approval of this payment.

- (d) Granelli's failure to supervise X resulted in sales of securities by Chris Bouris ("Bouris") who was not registered to trade in securities. Bouris assisted X to sell securities issued by Augusta Grove to 4 members of the public. In respect of these sales, X paid to Bouris a sales commission of \$500.00. Granelli was not aware of the payment of this sales commission. Granelli admits that, as trading officer, he ought to have known and ought to have taken steps to prevent this payment.
5. Granelli understands that, while he was trading officer, the majority of sales of securities by Qualico's Toronto office were effected through unregistered agents of Qualico in violation of s.24 of the Act and s.102 of the Regulation. Granelli states that he was not aware of these facts until advised thereof by Staff. Granelli admits that, as trading officer, he ought to have known these facts and ought not to have permitted the sale of securities by unregistered agents of Qualico. In particular:
- (a) Of the 23 clients of Qualico's Toronto office who purchased securities issued by Ridge Land, 12 clients made their purchases through unregistered agents of Qualico.
  - (b) Of the 23 clients of Qualico's Toronto office who purchased securities issued by Sylvan Park, 14 clients made their purchases through unregistered agents of Qualico.
  - (c) Of the 44 clients of Qualico's Toronto office who purchased securities issued by Augusta Grove, 36 clients made their purchases through unregistered agents of Qualico.

- 4 -

6. Granelli admits that, as trading officer, he ought to have more closely supervised Qualico sales staff employed in Qualico's Toronto office for the purpose of ensuring compliance with the Act and the Regulation. Because he failed to perform his supervisory duties, Granelli agrees that it is in the public interest that his registration be dealt with as set out above.

EVIDENCE AND WAIVER

7. Granelli and Staff agree that, if this Settlement Agreement is adopted by the Commission, it will constitute the entirety of the evidence to be submitted respecting Granelli in this matter and Granelli agrees to waive his right to a full hearing and appeal of this matter.

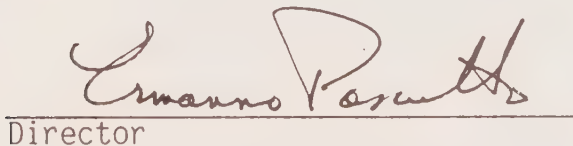
DATED at Toronto, this *13<sup>th</sup>* day of June, 1988.

  
John Michael Granelli

DATED at Toronto, this *13<sup>th</sup>* day of June, 1988.

STAFF OF THE ONTARIO  
SECURITIES COMMISSION

Per:

  
Director

## 2.1.2 ALLIED-LYONS PLC - Decision, Nat'l Policy No. 41

### Headnote

National Policy Statement No. 41 - International issuer exempted from requirements of Part IV and Part X of National Policy Statement No. 41 in respect of Annual Meeting to be held on July 6, 1988, where provisions of the issuer's Articles of Association would not allow for strict compliance with National Policy Statement No. 41, on condition that issuer make certain efforts to ensure that its Canadian non-registered shareholders were notified of the meeting and that proxy-related materials were made available to the non-registered shareholders, thereby enabling them to exercise their votes.

### Policies Cited

National Policy Statement No. 41, Parts IV, X XI.

IN THE MATTER OF THE SECURITIES ACT,  
R.S.O. 1980, CHAPTER 466, AS AMENDED

AND

IN THE MATTER OF ALLIED-LYONS PLC

### ORDER

(National Policy Statement No. 41)  
(Part XI)

UPON the application of Allied-Lyons (the "Applicant") to the Ontario Securities Commission (the "Commission") for a ruling pursuant to National Policy Statement No. 41 (the "Policy") of the Canadian Securities Administrators with respect to the proposed annual meeting of the Applicant scheduled for July 6, 1988 in London, England;

AND UPON the Applicant having represented to the Commission that:

- a. the Applicant is a reporting issuer whose ordinary shares are listed on The International Stock Exchange in London (the "LSE"), The Toronto Stock Exchange (the "TSE") and the Amsterdam, Brussels and Antwerp stock exchanges;
- b. as of March 18, 1988, there were 730,014,915 ordinary shares of the Applicant issued and outstanding, of which approximately 98.21% were held by registered shareholders having addresses outside of Canada;
- c. as of March 18, 1988, 1.79% of the issued ordinary shares of the Applicant were held of record by an aggregate of 2,165 shareholders with Canadian addresses, of which 10,072,074 ordinary shares were held of record by 1,313 shareholders having addresses in the Province of Ontario;
- d. the Canadian transfer agent for the Applicant estimates that there are approximately 5,500 Canadian shareholders whose shares are held by Canadian intermediaries;

- e. the Applicant intends to hold its next annual meeting on Wednesday, July 6, 1988 in London, England; and
- f. the business to be conducted at the annual meeting is routine in nature.

AND UPON hearing counsel for the Applicant and for staff;

AND UPON the Applicant having submitted to the Commission that it wishes to satisfy the objectives of the Policy but is prevented from complying fully with the Policy by reason of certain provisions in its Articles of Association;

AND UPON the Commission being satisfied that to make this order will not be prejudicial to the public interest;

IT IS RULED pursuant to Part XI of the Policy that Parts IV and X of the Policy shall have no application to the delivery of proxy-related materials by the Applicant to the holders of its ordinary shares in connection with the annual meeting scheduled for July 6, 1988, provided that the following conditions are satisfied:

1. management of the Applicant will recommend to the Board of Directors that the Board propose an amendment to the Applicant's Articles of Association to permit compliance with the Policy, for submission to the shareholders at the next meeting of shareholders following July 6, 1988;
2. the Applicant shall make the following efforts to bring the meeting to the attention of its Canadian non-registered holders, to make proxy-related materials available to such shareholders, and to explain how they may exercise their votes:
  - a. the Applicant shall provide the Canadian Depository for Securities Limited ("CDS") with a notice of the meeting scheduled for July 6, 1988, in order that it be published in the index of meeting and record dates, and in order to obtain the list of registered nominees maintained by CDS;
  - b. the Applicant shall arrange for a letter to be sent to its intermediaries appearing on the registered nominee list, referred to in subparagraph (a), and for a letter to be sent by the TSE and the Investment Dealers Association of Canada to their respective members, both letters to be in form and content satisfactory to the Commission and to contain the following information:
    - i. an explanation that compliance by the Applicant with the detailed provisions of the Policy will necessitate amendment to the Applicant's Articles of Association;
    - ii. details as to where proxy-related materials can be obtained and what non-registered holders must do to exercise their vote and receive those materials;
    - iii. details as to how the non-registered holder can be placed on the mailing



list of the Applicant in order to receive future materials from the Applicant; and

- iv. details as to where intermediaries may obtain additional copies of proxy-related materials.
- c. an advertisement, in form and content satisfactory to the Commission, shall be placed in the national editions of The Globe and Mail, and the Financial Post to be published or on prior to June 15, 1988:
- i. providing notice of the annual meeting;
  - ii. containing the audited financial statements of the Applicant or extracts thereof, in form and content satisfactory to the Commission;
  - iii. stating that the Applicant's Articles of Association do not permit sending proxy-related materials to non-registered shareholders;
  - iv. providing an explanation of how the non-registered shareholders can arrange to exercise their vote;
  - v. stating that proxy-related material can be obtained on request and at no charge by dialing a toll-free telephone number set out in the advertisement;
  - vi. an explanation that the non-registered holders can arrange to exercise their votes and receive proxy-related materials directly from the Applicant by having their shares re-registered in their names; and
  - vii. indicating that any person can be placed on the Applicant's mailing list for the purpose of receiving the Applicant's ongoing disclosure materials.

June 7, 1988.

"S.M. Beck"

"Charles Salter"

"J.W. Blain"

"Frances Carmichael"

"A.T. Holland"

"M.A. Taschereau"

"Seymour L. Wigle"

## 2.2 ORDERS

### 2.2.1 QUADRA LOGIC TECHNOLOGIES INC. - Nat'l Policy No. 41

#### Headnote

National Policy Statement No. 41 - Issuer exempted from the requirements of paragraphs 1, 2, 3, 4 and 6 of Part IV of National Policy Statement No. 41 in respect of Annual Meeting to be held on June 9, 1988, where issuer under mistaken belief that as a Vancouver Stock Exchange listed issuer it was exempt from the Policy, on the Commission being satisfied that: the issuer subsequently made efforts to deliver meeting materials, the business to be transacted at the annual meeting is of a non-contentious nature, and the cost of postponing the meeting is unwarranted under the circumstances.

#### Statutes Cited

National Policy Statement No. 41, Part XI.

IN THE MATTER OF THE SECURITIES ACT,  
R.S.O. 1980, CHAPTER 466, AS AMENDED

AND

IN THE MATTER OF NATIONAL POLICY NO. 41

AND

IN THE MATTER OF  
QUADRA LOGIC TECHNOLOGIES INC.

ORDER  
(National Policy No. 41)  
(Part XI)

UPON the application of Quadra Logic Technologies Inc. (the "Applicant") to the Ontario Securities Commission in connection with a forthcoming annual meeting of the shareholders for a ruling exempting it from certain requirements of National Policy No. 41 (the "Policy");

AND UPON the Applicant having represented to the Commission that:

1. The Applicant was incorporated under the Company Act (British Columbia) on February 3, 1981 and has its head, registered and records office in Vancouver, British Columbia;
2. The Applicant has been a reporting issuer under the Securities Act (British Columbia) since the coming into force of that Act in February of 1987;
3. The Applicant became a reporting issuer or the equivalent in the following provinces as at the dates set forth below:

- |                      |                     |   |
|----------------------|---------------------|---|
| Alberta              | - March 8, 1988     | of processing and mailing same in accordance with the Policy; |
| Saskatchewan         | - March 30, 1988    |   |
| Ontario              | - February 25, 1988 |   |
| Quebec               | - February 10, 1988 |   |
| New Brunswick        | - March 29, 1988    |   |
| Nova Scotia          | - March 9, 1988     |   |
| Prince Edward Island | - March 30, 1988    |   |
| Newfoundland         | - April 4, 1988     |   |
4. The common shares of the Applicant are listed on the Vancouver Stock Exchange and The Toronto Stock Exchange;
  5. The Applicant completed its initial public offering in the province of British Columbia in November, 1986 and a subsequent public offering in the provinces of Ontario, British Columbia, Alberta, Saskatchewan, Quebec, New Brunswick, Prince Edward Island, Nova Scotia and Newfoundland on April 11, 1988, under a (final) prospectus dated March 29, 1988;
  6. The Applicant has called an annual meeting of its shareholders for June 9, 1988 in Vancouver, British Columbia;
  7. Through inadvertence, the Applicant believed until May 18, 1988 that its listing on the Vancouver Stock Exchange exempted it from the application of the Policy;
  8. In accordance with the provisions of the Company Act (British Columbia), the Applicant published the required 56 day advance notice of its annual meeting on April 11, 1988 in a Vancouver newspaper, The Province. The record date for the meeting was set as April 27, 1988;
  9. On May 17, 1988, the Applicant mailed out the proxy-related materials to its registered shareholders;
  10. On May 18, 1988, British Columbia solicitors for the Applicant communicated with the VSESC by telephone requesting the names and address of their participants and intermediaries holding shares of the Applicant. On May 19, 1988, on behalf of the Applicant, solicitors for the Applicant communicated with CDS by telephone and in writing requesting the names and addresses of their participants and intermediaries holding shares of the Applicant;
  11. On May 19, May 20 and May 24, 1988, the Applicant, directly or through its solicitors, communicated with Burns Fry Limited, Pemberton Securities Inc., Painewebber (B.C.) Limited, C.M. Oliver and Company Limited and Haywood Securities Inc. (the "Intermediaries"), the intermediaries holding the greatest number of shares in the Applicant for non-registered shareholders, to ascertain the number of such non-registered holders whose shares are registered in the name of the Intermediaries, or on their behalf by CDS or VSESC;
  12. The Applicant has during the period of May 17 to May 25, 1988, forwarded a sufficient number of proxy-related materials to the Intermediaries for their non-registered holders and agreed to pay the costs
  13. The Applicant received on May 30, 1988 and May 31, 1988 the list of participant shareholders (the "Participants") from CDS and VSESC;
  14. The Applicant has on May 30, 1988 and May 31, 1988 forwarded to each of the Participants a number of proxy-related materials and agreed to pay the costs of processing and mailing same in accordance with the Policy;
  15. (a) 9,062,761 common shares (the "shares") of the Applicant are issued and outstanding;
  - (b) the Applicant estimates that 59% of the shares are held by registered beneficial holders to whom proxy-related materials were mailed on May 17, 1988;
  - (c) the Applicant estimates that 23% of the shares are held by Participants of CDS and VSESC in the name of CDS and VSESC; to whom proxy-related materials were forwarded on May 20, 24 and 25 (in the case of the Intermediaries) and May 30 and 31 (in the case of Participants other than Intermediaries); and
  - (d) the Applicant estimates that 18% of the shares are held by registered intermediary shareholders; to whom proxy-related materials were forwarded on May 17 and followed by additional sets of proxy-related material on May 24 and 25;
  16. The Applicant will advertise notice of its annual meeting in the Financial Post June 4th, 1988 week end national edition, which notice shall include details as to where proxy-related materials can be obtained and what non-registered holders must do to exercise their vote;
  17. The Applicant has failed to comply with the following requirements of the Policy:
    - i) forward an early search card to CDS and VSESC at least 25 days before the record date;
    - ii) obtain, at least 25 days before the record date, from CDS or VSESC the names and addresses of intermediaries and their registered nominees;
    - iii) deliver a search card, at least 20 days before the record date, to each participant, intermediary and registered nominee; and
    - iv) deliver, not later than 33 days before the meeting date, a number of sets of proxy-related materials specified by each intermediary.
- AND UPON hearing counsel for the Applicant and counsel for staff;
- AND UPON the Commission being satisfied that:
- (a) the Applicant's non-compliance with the Policy was through inadvertence and upon discovering its error, the Applicant made



considerable efforts to notify its non-registered shareholders of the forthcoming annual meeting on June 9, 1988 and to obtain their proxies;

- (b) the business to be transacted at the June 9, 1988 annual meeting is of a non-contentious nature; and
- (c) in view of all the circumstances, the cost of postponing the meeting to enable the Applicant to comply fully with the Policy is unwarranted;

AND UPON the Commission being satisfied that to so order would not be prejudicial to the public interest;

NOW THEREFORE it is ruled pursuant to Part XI of the Policy that paragraphs 1, 2, 3, 4 and 6 of Part IV of the Policy shall have no application to the delivery of proxy-related materials by the Applicant to its common shareholders in connection with the annual meeting scheduled for June 9, 1988.

June 3rd, 1988.

"Charles Salter"

"M.A. Taschereau"

"A.T. Holland"

## 2.2.2 FLETCHER CHALLENGE CANADA INC. - cl.117(2)(a)(ii)

### Headnote

Directors and senior officers of subsidiaries and affiliates of issuer (other than those specifically excluded by the order) exempted from insider reporting requirements on certain conditions.

### Statutes Cited

Securities Act, R.S.O. 1980, c. 466, as am., ss. 6, 102, 104, 117(2)(a)(ii).

### Policies Cited

OSC Policy 10.1

IN THE MATTER OF THE SECURITIES ACT,  
R.S.O. 1980, CHAPTER 466, AS AMENDED

AND

IN THE MATTER OF  
FLETCHER CHALLENGE CANADA INC.

### ORDER (Clause 117(2)(a)(ii))

UPON the application of Fletcher Challenge Canada Inc. (the "Issuer"), a company incorporated under the laws of Canada, to the Ontario Securities Commission (the "Commission") pursuant to clause 117(2)(a)(ii) of the Securities Act, R.S.O. 1980, c. 466, as amended (the "Act") and Commission Policy 10.1 for an order exempting certain of its insiders from the requirements of sections 102 and 104 of the Act;

AND UPON the Issuer having submitted to the Commission a list of its subsidiary and affiliated companies which it represents as disclosing all its major subsidiaries ("Major Subsidiaries") and all its major affiliates ("Major Affiliates") within the meaning of Commission Policy 10.1;

AND UPON the Commission having assigned to me pursuant to section 6 of the Act the power to make an order under clause 117(2)(a) of the Act;

AND UPON being satisfied in the circumstances of this particular case there is adequate justification for making this Order, and the conditions herein seeming just and expedient;

IT IS ORDERED pursuant to clause 117(2)(a)(ii) of the Act that the directors and senior officers of the subsidiaries and affiliates of the Issuer, except those specified below, are exempted from the requirements of sections 102 and 104 of the Act with respect to the Issuer;

AND IT IS FURTHER ORDERED that the exemptions contained in this Order do not apply to those directors and senior officers of subsidiaries and affiliates of the Issuer:



1. who in the ordinary course receive knowledge of material facts or changes with respect to the Issuer prior to general disclosure of such facts or changes;
2. who are or become directors or senior officers of any of the Major Subsidiaries and Major Affiliates;
3. who are or become insiders of the Issuer by reason of subparagraphs 1(1)(17)(i) or (iii) of the Act; or
4. who are denied the exemptions contained in this Order by another order of the Commission;

AND IT IS FURTHER ORDERED that the following are conditions of this Order:

1. The Issuer shall maintain a continuous review of the senior officers and directors of its subsidiaries and affiliated companies and shall advise the Commission promptly of any of them which become, or cease to be, exempted by this Order;
2. The Issuer shall, upon the request of the Commission or its staff furnish any information reasonably necessary to determine whether a senior officer or director of any affiliate is or is not exempted by this Order.

June 10th, 1988

"D.V. Vaccari"

## 2.2.3 DYNAMIC MANAGED PORTFOLIO INC. - s.109

### Headnote

Section 109 - Application to exempt mutual fund from application of section 107(2)(b), to permit fund to hold in excess of 20% of other funds.

### Statutes Cited

Securities Act, R.S.O. 1980, c. 466, as am., ss. 107(2)(b), 109

### Regulation Cited

Regulation under Securities Act, R.R.O. 1980, Reg. 910, as am.

IN THE MATTER OF THE SECURITIES ACT,  
R.S.O. 1980, CHAPTER 466, AS AMENDED

AND

IN THE MATTER OF  
DYNAMIC MANAGED PORTFOLIO INC.

### ORDER (Section 109)

UPON the application of Dynamic Funds Management Ltd. ("DFML"), which manages Dynamic Managed Portfolio Inc. ("DMP"), to the Ontario Securities Commission (the "Commission") for an order pursuant to section 109 of the Securities Act, R.S.O. 1980, c. 466, as amended (the "Act") that section 107(2)(b) of the Act does not apply to investments by DMP in mutual funds managed by DFML (the "Underlying Funds");

AND UPON reading the application and the recommendation of the Commission staff;

AND UPON it being represented by DFML to the Commission that:

1. DMP was incorporated under the Canada Business Corporations Act by articles of incorporation dated January 23, 1986.
2. The authorized capital of DMP consists of an unlimited number of mutual fund shares, of which 12,129,474 were issued and outstanding as at December 31, 1987.
3. DMP is a reporting issuer.
4. DMP is not on the list of defaulting reporting issuers maintained by the Commission.
5. While DMP does invest in the Underlying Funds, there is no duplication of sales or management fees as a result of such investment. The names, investment objectives and net assets of the current funds are:

<u>Fund Name</u>	<u>Investment Objective</u>	<u>Approx. Net* Asset Value</u>
		(\$000s)
Dynamic Fund of Canada Ltd.	Long-term growth; high quality Canadian equity securities	137,000
Dynamic American Fund	Long-term growth; high quality American equity securities	75,700
Dynamic Income Fund	Fixed income; high quality fixed income securities	84,000
Dynamic Precious Metals Fund	Long-term growth; direct and indirect investment in precious metals	31,700
Dynamic Dividend Fund	Maximization of dividends; preferred shares of Canadian taxable corporations	11,400
Dynamic Money Market Fund	Maximization of interest; money market instruments	20,400
Dynamic Global Fund	Maximization of capital appreciation; debt and equity securities on a global basis	20,700

\*as at February 18, 1988;  
unaudited figures

6. DMP and the Underlying Funds are sold under a simplified prospectus qualified in Ontario and the other nine provinces.
7. The investment objective of DMP, as stated in the pro forma simplified prospectus filed with the Commission March 24, 1988, under the heading "Purpose of the Fund", is "to seek long-term growth of capital by investing in high quality money market instruments and shares or units of other open-end mutual funds managed by the Manager".
8. DMP was formed to provide professional management for those investors who wish to change their type of investments (e.g. from debt to equity) as economic conditions change without having to make the analysis themselves and without having to undergo the time and expense of redeeming from one Underlying Fund and investing in another. Through DMP, which invests in other funds managed by DFML, the individual can have this judgment exercised professionally and execute changes in the investment mix as economic conditions change.

9. The holdings of DMP in the Underlying Funds are as follows:

<u>Fund Name</u>	<u>Net Asset Value</u>	<u>% Voting Shares</u>	<u>% Net Net Asset Value</u>
	(000s)		
Dynamic Income Fund	34,368	36.4	35.0
Dynamic Fund of Canada Ltd.	37,360	18.5	38.1
Dynamic American Fund	3,632	4.8	3.7
Dynamic Global Fund	5,613	23.7	7.7
Dynamic Prec. Metals Fund	7,583	24.5	5.7
Dynamic Money Market Fund	9,299	38.1	9.5

AND UPON the Commission being satisfied that to make the order, upon the terms and conditions set out herein, would not be prejudicial to the public interest;

IT IS ORDERED, pursuant to section 109 of the Act that section 107(2)(b) of the Act does not apply to investment by DMP in the Underlying Funds, subject to the following terms and conditions:

- A. DMP shall not invest in a fund which invests in other mutual funds;
- B. DFML shall as soon as practicable file with the Commission and shall provide to the shareholders of DMP, material change reports with respect to the affairs of all other funds in which DMP holds more than 10% of the shares where there is a change in the affairs of the other fund which is material to the shareholders of DMP;
- C. If DMP invests more than 50% of its net asset value in any one fund, DFML as soon as practicable shall provide all continuous disclosure materials and all shareholder communications of such other fund to the shareholders of DMP;
- D. DFML shall not vote the shares or units of any other mutual fund; and
- E. DMP shall not acquire a direct or indirect interest in any person or company (other than the Underlying Funds) in which DMP, alone or together with one or more related mutual funds, is a substantial security holder, and "related mutual fund" and "substantial security holder" shall be as defined in Part XX of the Act.

June 15th, 1988

"Charles Salter"

"M.A. Taschereau"



## 2.2.4 CANARIM INVESTMENT CORPORATION LTD. AND SPECIAL OPPORTUNITIES FUND I LTD. - s.208, Reg.

### Headnote

Section 208 of the Regulation - Order exempting applicant from requirements of clause 199(1)b of the Regulation in connection with a distribution of mutual fund shares where issuer is a "connected issuer" of the applicant within the meaning of Part XII of the Regulation.

### Statutes Cited

Securities Act, R.S.O. 1980, c. 466, as am.

### Regulations Cited

Regulation under Securities Act, R.R.O. 1980, Reg. 910, as am., ss. 199(1)b, 205(2), 208, Pt. XII.

IN THE MATTER OF REGULATION 910  
OF REVISED REGULATIONS OF ONTARIO, 1980,  
MADE UNDER THE SECURITIES ACT

AND

IN THE MATTER OF  
CANARIM INVESTMENT CORPORATION LTD.

AND

SPECIAL OPPORTUNITIES FUND LTD.

ORDER  
(Section 208 of the Regulation)

UPON the application of Canarim Investment Corporation Ltd. (the "Applicant") to the Ontario Securities Commission (the "Commission") pursuant to section 208 of Regulation 910 of the Revised Regulations of Ontario (the "Regulation") made under the Securities Act, R.S.O. 1980, c. 466, as amended (the "Act"), for an order exempting the applicant from the requirements of clause 199(1)(b) of the Regulation in connection with the distribution of mutual fund shares of Special Opportunities Fund Ltd. (the "Fund");

AND UPON the Applicant having represented to the Commission that:

1. The Applicant is registered as a broker and securities dealer under the Act;
2. The Fund is a corporation incorporated under the law of Canada, and is a reporting issuer;
3. Pursuant to the provisions of paragraph 167(1)(a) of the Canada Business Corporations Act, the name of the Fund was changed from Deductible Opportunities Fund I Ltd. by special resolution dated May 5, 1988, which change was confirmed in a Certificate of Amendment issued by the Director, Corporations Branch, Consumer and Corporate Affairs, Canada.

4. The Fund has filed a preliminary prospectus in every province and territory in Canada, except for Quebec, and upon the issuance of final receipts for its prospectus, the Fund will commence operating as an open-end mutual fund corporation and will offer its mutual fund shares for sale on a continuous basis in those jurisdictions;
5. The Applicant will act as principal distributor of the mutual fund shares of the Fund;
6. The Fund is a related issuer and may be a connected issuer to the Applicant by virtue of the fact that the Applicant beneficially owns half the outstanding voting securities of MOF Management Ltd. ("MOF"), the manager and portfolio adviser of the Fund and two officers and directors of the Applicant are directors of MOF.
7. By virtue of subsection 205(2) of the Regulation, paragraph 199(1)(b) does not apply to a mutual fund dealer;
8. In distributing the mutual fund shares of the Fund, the Applicant will be acting as if it were a mutual fund dealer;
9. The nature of the relationship between the Applicant and the Fund, as disclosed in the prospectus of the Fund, is such that the Applicant faces no substantial potential conflict between its interest in acting as principal distributor of the mutual fund shares of the Fund and as substantial shareholder of the portfolio adviser of the Fund and its personal interest;

AND UPON reading the application and the recommendation of the staff of the Commission;

AND UPON the Commission being satisfied that to do so would not be prejudicial to the public interest;

IT IS ORDERED pursuant to section 208 of the Regulation that the Applicant is exempt from the requirement of paragraph 199(1)(b) of the Regulation in connection with the distribution by the Applicant of mutual fund shares of the Fund.

June 9th, 1988

"Charles Salter"

"M.A. Taschereau"



## 2.2.5 TORONTO DOMINION SECURITIES INC. - s. 208, Reg.

### Headnote

Section 208 of the Regulation - Securities dealer exempt from paragraphs 198(1), 198(2), 199(1), 200(1), 201(1), 201(2), 202, 203(1) and 203(3) with respect to the distribution of certain mutual funds.

### Statutes Cited

Securities Act, R.S.O. 1980, c. 466, as am.

### Regulations Cited

Regulation under Securities Act, R.R.O. 1980, Reg. 910, as am., paragraphs 198(1), 198(2), 199(1), 200(1), 201(1), 201(2), 202, 203(1), 203(3), 205(2)

IN THE MATTER OF THE REGULATIONS  
R.S.O. 1980, CHAPTER 466, AS AMENDED

AND

IN THE MATTER OF  
TORONTO DOMINION SECURITIES INC.

### ORDER

(Section 208 of the Regulations)

UPON the application of Toronto Dominion Securities Inc. ("TDSI") to the Ontario Securities Commission (the "Commission") for a ruling pursuant to section 208 of the Regulation 910 of the Revised Regulation of Ontario, 1980 (the "Regulation") made under the Securities Act, R.S.O. 1980, c. 466, as amended (the "Act") exempting TDSI from the requirements of certain provisions of the Regulations;

AND UPON reading the application and recommendation of the staff of the Commission;

AND UPON the applicant having represented to the Commission that:

1. TDSI is a registrant, registered as securities dealer. TDSI has been granted membership in the Investment Dealers Association and has requested that its registration be amended accordingly.
2. TDSI is the trustee, manager and distributor of units of the Green Line Canadian Money Market Fund, the Green Line U.S. Money Market Fund, the Green Line Canadian Equity Fund, the Green Line Canadian Balanced Fund and the Green Line Canadian Bond Fund (collectively the "TDSI Funds"). It is also intended that at such time as the necessary changes can be implemented TDSI will be the trustee, manager and distributor of units of the Green Line Canadian Index Fund and the Green Line American Index Fund (collectively the "Index Funds") and a distributor of units of the Green Line Mortgage Fund (the "Mortgage Fund").

3. Each of the TDSI Funds, the Mortgage Fund and the Index Funds (individually a "Fund" and collectively the "Funds") is an open-end mutual fund trust established under the laws of Ontario by a Declaration of Trust and each of the Funds is a reporting issuer.
4. Units of each Fund are offered continuously to the public pursuant to a simplified prospectus and annual information form of such Fund.
5. Each Fund is a related and connected issuer of TDSI and TDSI is a related issuer of the Toronto Dominion Bank (the "Bank").

AND UPON the Commission being satisfied that it would not be prejudicial to the public interest for the Commission to exempt TDSI from the requirement of certain provisions of the Regulations on terms and conditions specified;

IT IS ORDERED that TDSI is exempt from:

- i. the requirement in subsection 198(1) of the Regulation to include in its statement of policies a description of the activities in which it is prepared to engage in respect of units of the Funds, a list of the Funds and a statement of the relationship between TDSI and each of the Funds;
- ii. the requirement in subsection 198(2) of the Regulation to provide a purchaser of units of a Fund with a copy of the statement of policies of TDSI when such purchaser first makes a purchase of units;
- iii. the prohibition in subsection 199(1) of the Regulation against acting as an underwriter or selling group member in connection with a distribution of units of a Fund unless the portion of the distribution underwritten by at least one other registrant in respect of which the Fund is not a related issuer or a connected issuer is not less than the portion underwritten by TDSI; provided that the distribution is made by means of a prospectus prepared and filed in accordance with the Act and the Regulation;
- iv. the prohibition in subsection 199(1) of the Regulation against trading in or purchasing units of a Fund as principal or agent unless TDSI prior to entering into the contract and before accepting payment or receiving any security or other consideration makes to the client a concise statement of the relationship between TDSI and such Fund; provided that before entering into a contract for the sale or purchase of units of a Fund as principal and before accepting payment or receiving any security or other consideration under or in anticipation of any such contract TDSI delivers to the client a copy of the prospectus of such Funds;
- v. the requirement in subsection 201(1) of the Regulation to state on the written confirmation required by subsection 35(1) of the Act to be sent by TDSI in connection with a sale of units of a Fund that units of such Fund are securities of a related issuer or a connected issuer of TDSI;
- vi. the requirement in subsection 201(2) of the Regulation to state on any other report described therein that TDSI is required to send or deliver to a client in

connection with units of a Fund that units of such Fund are securities of a related issuer or a connected issuer of TDSI;

- vii. the prohibition in section 202 of the Regulation against TDSI, acting otherwise than as a portfolio manager, advising in respect of units of a Fund unless before advising TDSI makes a concise statement of the relationship between TDSI and such Fund and, acting as a portfolio manager, acquiring discretionary authority in respect of units of a Fund unless before acquiring such authority and annually thereafter it provides the client with its statement of policies and secures the client's specific and informed written consent to the exercise of the discretionary authority in respect of units of such Fund;
- viii. the prohibition in subsection 203(1) of the Regulation against recommending that units of a Fund be purchased, redeemed or held and against recommending to a Fund that securities of the Bank or any other related issuer or connected issuer of TDSI be purchased, sold or held; and
- ix. The prohibition in subsection 203(3) of the Regulation against publishing, issuing or sending any advertisement, notice or other similar publication in respect of units of a Fund unless the publication states that such Fund is a related issuer or a connected issuer of TDSI.

June 13th, 1988

"M.A. Taschereau"

"Seymour L. Wigle"

## 2.3 RULINGS

### 2.3.1 CYBERFLUOR INC. - ss.73(1)

#### Headnote

Corporation exempted from requirement of section 52 in respect of proposed private placement in circumstances in which exemptions not available as offering memorandum not complying with subsection 21(3) of the regulation and Commission Policy 5.8 delivered to investors.

#### Statutes Cited

Securities Act, R.S.O. 1980, c. 466, as am., ss. 52, 71(1)(a), (c), (d), (b), 71(4), 73(1)

#### Regulation Cited

Regulation under Securities Act, R.R.O. 1980, Reg. 910, as am.

#### Policies Cited

Commission Policy 5.8

IN THE MATTER OF THE SECURITIES ACT,  
R.S.O. 1980, CHAPTER 466, AS AMENDED

AND

IN THE MATTER OF  
CYBERFLUOR INC.

#### RULING (Subsection 73(1))

UPON the application of CyberFluor Inc. (the "Corporation") to the Ontario Securities Commission (the "Commission") for a ruling pursuant to subsection 73(1) of the Securities Act, R.S.O. 1980, c. 466, as amended (the "Act");

AND UPON reading the application and the recommendation of the Staff of the Commission;

AND UPON it being represented to the Commission by the Corporation that:

1. the Corporation was incorporated by articles of incorporation under the Business Corporations Act, 1982 (Ontario) on June 21, 1985 and its registered address and place of business is 179 John Street, Suite 400, Toronto, Ontario M5T 1X4;
2. the Corporation's authorized capital consists of (a) an unlimited number of Common Shares, and (b) 4,000,000 non-cumulative redeemable non-voting preference shares;
3. the current shareholders of the Corporation are HSC Research Development Corporation, which is an affiliate of The Hospital for Sick Children, and IDEA



Research Investment Fund Inc., which is controlled by the Ontario Government;

4. the Corporation is a private company within the meaning of the Act;
  5. the Corporation wishes to effect a private placement from its treasury (the "proposed private placement");
  6. in April 1988 the Corporation delivered a draft offering memorandum to a group of potential investors to solicit expressions of interest in connection with the proposed private placement;
  7. as a result of the Corporation's inadvertence, the draft offering memorandum failed to describe a contractual right of action to be available to investors as required by regulation 21(3) to the Act;
  8. the draft offering memorandum also contained a forecast and projection of the Corporation's earnings which were not presented in compliance with Commission Policy 5.8 in that the forecast was not accompanied by the signed comments of an independent public accountant;
  9. no subscriptions have been accepted by the Corporation in respect of the proposed private placement;
  10. the Corporation is preparing a revised offering memorandum in compliance with the Act and the Regulation thereunder and Commission Policy 5.8 and proposes to provide it to each person who has expressed an interest in purchasing Common Shares and to all other prospective purchasers of Common Shares pursuant to the proposed private placement; and
  11. the trades in respect of the proposed private placement would have been made pursuant to the exemptions contained in clauses 71(1)(a), (c), (d) or (p) of the Act and the provisions of the Regulation relating thereto, save for the failure of the Corporation to comply with section 21 of the Regulation and the requirement for accountant's comments on forecasts set out in Commission Policy 5.8 in respect of the draft offering memorandum;
- B. the issue of Common Shares will be to such purchasers or in such amounts that the exemptions in clauses 71(1)(a), (c), (d) or (p) of the Act would otherwise be available;
  - C. the appropriate filings are made under subsection 71(3) of the Act as if the trades pursuant to the private placement had been made pursuant to the exemptions contained in clauses 71(1)(a), (c), (d) or (p) of the Act;
  - D. the first trade in Common Shares acquired by the purchasers pursuant to the private placement shall be governed by subsection 71(4) of the Act as if such shares had been acquired pursuant to one of the exemptions referred to in that subsection; and
  - E. each purchaser of Common Shares pursuant to the private placement shall be advised in writing by the Corporation at the time of such purchase of the restrictions contained in paragraph D of this Ruling.

June 13th, 1988

"Charles Salter"

"M.A. Taschereau"

AND UPON the Commission being satisfied that to do so would not be prejudicial to the public interest;

IT IS RULED, pursuant to subsection 73(1) of the Act, that the solicitation of potential investors and the issue of Common Shares of the Corporation to the persons who have expressed an interest in purchasing Common Shares and to all other prospective purchasers pursuant to the proposed private placement are not subject to section 52 of the Act, notwithstanding subsection 21(3) of the regulation under the Act and Commission Policy 5.8, provided that:

- A. an offering memorandum in compliance with the Act and the Regulation and Commission Policy 5.8 is provided to each person who has expressed an interest in purchasing Common Shares and to all other prospective purchasers pursuant to the proposed private placement;



### 2.3.2 FISHER FOODS, INC. AND RISER FOODS, INC. - ss.73(1)

#### Headnote

Issuance of common stock of Delaware corporation to Ontario shareholders of Ohio corporation and trade by such shareholders of common shares of Ohio corporation to Delaware corporation pursuant to a three-cornered merger exempted from sections 24 and 52 of the Act on conditions.

#### Statutes Cited

Securities Act R.S.O. 1980, c. 466, as am., ss. 24, 52, 73(1)

IN THE MATTER OF THE SECURITIES ACT,  
R.S.O. 1980, CHAPTER 466, AS AMENDED

IN THE MATTER OF  
FISHER FOODS, INC.  
AND RISER FOODS, INC.

#### RULING (Subsection 73(1))

UPON the application of Fisher Foods, Inc. ("Fisher") to the Ontario Securities Commission (the "Commission"), made on behalf of its shareholders in Ontario and on behalf of Riser Foods, Inc. ("Riser"), for a ruling pursuant to subsection 73(1) of the Securities Act, R.S.O. 1980, c. 466, as amended (the "Act"), that the proposed issuance of shares of Class A Common Stock of Riser to shareholders of Fisher resident in Ontario (the "Ontario Shareholders") is not subject to sections 24 and 52 of the Act and the trade by the Ontario Shareholders of the common shares of Fisher, pursuant to a proposed merger of a wholly-owned subsidiary of Riser ("Riser Sub") with and into Fisher (the "Merger"), is not subject to section 24 of the Act;

AND UPON reading the application and the recommendation of the staff of the Commission;

AND UPON Fisher having represented to the Commission that:

1. Fisher is a corporation incorporated under the laws of the State of Ohio in 1908 and, as at January 2, 1988, had 3,536,503 shares of common stock and 18,106 shares of preferred stock issued and outstanding;
2. Riser is a corporation incorporated under the laws of the State of Delaware in December 18, 1987 for the purposes of the Merger;
3. Riser owns no property, other than the stock of Riser Sub, and has conducted no business prior to the Merger;
4. the Riser Class A Common Stock has been approved for listing subject to official notice of issuance on the American Stock Exchange;
5. neither Riser nor Fisher is a reporting issuer under the Act, but Fisher is, and Riser, following completion

of the Merger, will be, subject to the informational requirements of the U.S. Securities Exchange Act of 1934;

6. pursuant to a plan and agreement of merger (the "Plan and Agreement of Merger") dated as of April 7, 1988 among Riser, Riser Sub and Fisher, Riser Sub will merge with and into Fisher and common shareholders of Fisher, unless they dissent in compliance with Ohio law, will receive one share of Riser Class A Common Stock for each share of Fisher common stock;
7. as a result of the Merger, Fisher will become a wholly-owned subsidiary of Riser and the common shareholders of Fisher will become common shareholders of Riser;
8. the Merger proposal offers Fisher shareholders approximately 25% of the common equity of Riser;
9. the Merger is subject to certain conditions, including, among other things, the approval and adoption of the Plan and Agreement of Merger by the affirmative vote of the holders of two-thirds of both the Fisher common stock voting separately as a class and the Fisher preferred stock voting separately as a class;
10. in connection with the solicitation of proxies for approval of the Merger by the Fisher common shareholders, Riser has filed a Registration Statement on Form S-4 under the Securities Act of 1933, which was declared effective on April 22, 1988, and all Ontario Shareholders have been furnished with a joint proxy statement and prospectus relating to the Merger and the Riser Class A Common Stock; and
11. according to the books of Fisher as of March 31, 1988, there are six Ontario Shareholders who hold a total of 4,235 of the 3,536,503 issued and outstanding shares of common stock of Fisher, representing approximately 0.12% of such issued and outstanding shares;

AND UPON the Commission being of the opinion that to do so would not be prejudicial to the public interest;

IT IS RULED pursuant to subsection 73(1) of the Act that the proposed issuance of shares of Riser Class A Common Stock to the Ontario Shareholders in connection with the Merger is not subject to sections 24 and 52 of the Act and the trade of shares of Fisher common stock by the Ontario Shareholders to Riser, pursuant to the Plan and Agreement of Merger or as dissenting shareholders, is not subject to section 24 of the Act, provided that:

- A. the Ontario Shareholders and the Commission shall be furnished with all disclosure material relating to the proposed merger which is furnished by either Fisher or Riser to the common shareholders of Fisher resident in the United States;
- B. the first trade in the shares of Riser Class A stock issued to the Ontario Shareholders is a distribution unless such first trade is made either through the facilities of a stock exchange in the United States upon which such shares of Riser are listed at the time of the first trade or in the over-the-counter market in

the United States if such shares are quoted on the National Association of Securities Dealers' Automated Quotation System at the time of the first trade, in either case in accordance with the rules of the stock exchange or market upon which the trade is made and in accordance with all laws applicable to such stock exchange or market; and

- C. Riser shall send to each Ontario Shareholder a copy of this ruling together with a letter specifically referring to the resale restrictions set out in the immediately preceding paragraph B.

June 9th, 1988

"Charles Salter"

"M.A. Taschereau"

### 2.3.3 MIDLAND DOHERTY LIMITED AND RMD PROPERTIES I - s.208, Reg.

#### Headnote

Section 208 of the Regulation - Order exempting applicant from requirements of clause 199(1)(b) of the Regulation in connection with a distribution of units of limited partnership where issuer may be a "connected or related issuer" of the applicant within the meaning of Part XII of the Regulation.

#### Regulations Cited

Regulation under Securities Act, R.R.O. 1980, Reg.910, as am., cl.199(1)(b), s.208, Part XII.

IN THE MATTER OF REGULATION 910,  
OF THE REVISED REGULATIONS OF ONTARIO,  
1980 MADE UNDER THE SECURITIES ACT

AND

IN THE MATTER OF  
MIDLAND DOHERTY LIMITED  
AND RMD PROPERTIES I

Ruling  
(Section 208 of the Regulation)

UPON the application of Midland Doherty Limited ("MDL") and RMD Properties I ("Limited Partnership") to the Ontario Securities Commission (the "Commission") for a ruling pursuant to section 208 of Regulation 910 of the Revised Regulations of Ontario, 1980, c.466, as amended (the "Act"), that the distribution by MDL of units of limited partnership in the Limited Partnership is not subject to the requirements of clause 199(1)(b) of the Regulation;

AND UPON reading the application and recommendation of the staff of the Commission;

AND UPON the applicant having represented to the Commission that:

1. MDL is registered as a investment dealer under the Act;
2. MDL, as agent on behalf of the Limited Partnership, will be offering for sale in Ontario and in other provinces of Canada units of limited partnership interest in the Partnership (the "Units") pursuant to a prospectus to be filed in accordance with the Act (the "Prospectus");
3. Midland Doherty Financial Corporation ("MDFC"), equally with Realstart Holdings Limited, owns RMD Properties Limited, which is the sole shareholder of RMD Properties I Corp., the General Partner of the Limited Partnership ("General Partner");
4. MDFC is the sole shareholder of MDL;
5. The Limited Partnership is both a related issuer and a connected issuer of MDL;

6. The proceeds raised from the sale of the Units will be used to purchase a 50% limited partnership interest in each of two (2) U.S. Limited Partnerships which own multiple unit residential complexes in Michigan and Indiana, as specified in the Prospectus; and
7. The nature of the relationship between MDL, MDLC, the General Partner and the Limited Partnership is disclosed in the prospectus of the Limited Partnership.

AND UPON the Commission being satisfied that to do so would not be prejudicial to the public interest;

IT IS RULED pursuant to section 208 of the Regulation that MDL be exempt from the requirements provided in clause 199(1)(b) of the Regulation in connection with the distribution by it of the units provided that MDL notify prospective investors, by letter or memorandum in form and content satisfactory to the Director, of the relationships between MDL, MDLC, the General Partner, and the Limited Partnership, and such letter or memorandum accompanies the delivery of a prospectus to each prospective investor.

June 13th, 1988

"Seymour L. Wigle"

"M.A. Taschereau"



## Reasons: Decisions, Orders and Rulings

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3.1 CDC LIFE SCIENCES INC., CAISSE DE  
DEPOT ET PLACEMENT DU QUEBEC, AND  
INSTITUT MERIEUX S.A. - Reasons, s.123(1)

IN THE MATTER OF THE SECURITIES ACT,  
R.S.O. 1980, CHAPTER 466, AS AMENDED

AND

IN THE MATTER OF CDC LIFE SCIENCES INC.,  
CAISSE DE DEPOT ET PLACEMENT DU QUEBEC,  
AND INSTITUT MERIEUX S.A.

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REASONS FOR DECISION  
(Section 123(1))

Hearing: April 27 and 28, 1988

Panels: **Ontario Securities Commission**  
Charles Salter, Q.C. - Vice-Chairman  
Frances H. Carmichael - Commissioner

**Commission des valeurs mobilières du Québec**  
Paul Guy - President  
Maurice Cusson - Vice-President  
Paul Fortugno, c.r. - Vice-President

Counsel: **CDC Life Sciences Inc.**  
W. Ian Binnie, Q.C.  
Rene Sorell  
David M. Armstrong

Marie Giguere

**Allenvest Group Limited and Ontario  
Hydro Pension Fund**  
Philip Anisman

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- 2 -**Institut Merieux**

D.R. O'Connor, Q.C.

Michael J. Lang

Robert B. Bell

Marc Rochefort

Jean Tremblay

**The Montreal Exchange**

Francine Beauchemin - premiere vice-presidente,  
Inscription, Inspection et  
Reglementation

**The Toronto Stock Exchange**

Bradley Doney - Manager, Market Policy

**La Caisse de depot et placement du Quebec**

Francois Garneau

Jean Leduc

**CVMQ staff**

Alain Gelinas - service de conseil  
juridique

Antoni Dandonneau - chef du service de conseil  
juridique

**OSC staff**

Joseph Groia - Director, Enforcement Branch

F.R. Allen - General Counsel

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At a hearing held in Montreal on April 27 and 28, 1988 as a joint hearing with the Commission des valeurs mobilières du Quebec, the Commission considered certain alleged irregularities in a take-over bid by Institut Merieux S.A. for up to 4,369,000 common shares of CDC Life Sciences Inc. The bid was for approximately 20% of the outstanding CDC common shares at \$32 per share, and was made through the facilities of the Toronto Stock Exchange and the Montreal Exchange by a Notice dated April 13, 1988.

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On the date of its bid Merieux owned approximately 12.6% of the CDC common shares; if its bid succeeded, Merieux's interest would be increased to about 32.6%. La Caisse de depot et placement du Quebec held another 19.95% of the CDC common shares. Also on April 13, 1988, Merieux and the Caisse entered into an agreement providing, among other things, for consultation with each other on important decisions relating to CDC, for rights of first refusal in respect of their CDC shares, and granting the Caisse the right to require Merieux to purchase its CDC shares (the "put option") upon certain terms and conditions.

CDC common shares, as well as trading on the TSE and the ME, trade over-the-counter in the United States and are quoted on NASDAQ; approximately 16% of the shares are registered to U.S. addressses.

While the substantive issues before the Commission and the CVMQ are the same, they came forward in different contexts. The CVMQ heard an appeal from the ME's decision to accept Merieux's Notice and requests for an order cease trading the bid. The Commission heard

- (i) requests by its staff for a decision  
restraining trading of CDC shares to Merieux  
through the facilities of the TSE, pursuant to  
clause 22(2)(c) of the Act, or in the



- 4 -

- alternative for an order cease trading the Merieux bid pursuant to section 123 of the Act;
- (ii) an application by CDC for orders directed against the bid under subsection 100c(1) of the Act coupled with a request for a cease trading order; and
- (iii) a request on behalf of certain CDC shareholders (Allenvest Group Limited and Ontario Hydro Pension Fund) for a cease trading order.

As will appear, we have based our decision in section 123 of the Act. We have some doubt as to whether clause 22(2)(c) of the Act contemplates a decision of the Commission with respect to specific trades (as here, tendering shares to the Merieux bid) or rather decisions with respect to trading generally on or through the facilities of the stock exchange. Since we can dispose of the issues under section 123, it is not necessary to determine here the extent of the Commission's jurisdiction under clause 22(2)(c). Further, we have not made specific orders under subsection 100c(1) since such orders are not necessary in light of our order under section 123 and our reasons for making that order.

Four substantive issues were raised in the hearing:

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- (i) Did the April 13, 1988 agreement between Merieux and the Caisse (which agreement was clearly collateral to the bid) have the effect of providing to the Caisse a consideration of greater value than that offered to the other holders of CDC common shares, contrary to subsection 96(2) of the Act?
- (ii) Were there disclosure deficiencies in the Notice?
- (iii) Ought the bid to have been extended to U.S. shareholders?
- (iv) Ought Merieux to have provided an independent valuation of CDC?

## I THE MERIEUX-CAISSE AGREEMENT

In the translation filed with the hearing, the April 13, 1988 agreement provides, for so long as the parties each hold 5% or more of the common shares of CDC,

- (i) mutual rights of first refusal on the parties' CDC shares, structured to admit of compliance with applicable foreign investment, competition and take-over bid regulations (article 3);
- (ii) a covenant for co-operation, as follows:
  - "4. During the term of this agreement, the parties shall consult each other and work together with respect to any material decisions concerning (CDC)...";

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(iii) the put option in favour of the Caisse,  
in the following terms:

"6.1 At any time on or after July 1, 1989, the Caisse shall be entitled to require that (Merieux) purchase from the Caisse all shares subject to this agreement which are held by the Caisse, at a price which shall not exceed the "margin of variation" determined in the applicable securities legislation and computed on the basis of the then prevailing "market price" of the common shares of (CDC), subject to obtaining prior thereto all necessary regulatory authorizations with respect to which (Merieux) shall use its best efforts in order to obtain same expeditiously. If (Merieux) fails to obtain all necessary regulatory authorizations and to complete the purchase by signing all required documents, including, without limiting the generality of the foregoing, the payment of the purchase price, within one hundred twenty (120) days from the date on which the Caisse requested the purchase by (Merieux), the Caisse shall be entitled to dispose of its shares, at its option, subject to any remedies which it may exercise against (Merieux), if any, in the event (Merieux) shall not have used its best efforts in order to obtain expeditiously such regulatory authorizations.

6.2 The Caisse may require that (Merieux) purchase from the Caisse all of its shares subject to this agreement pursuant to article 6.1, provided that the aggregate number of shares subject to this agreement at such time represent 40% or more of the then outstanding common shares of (CDC).";

and



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(iv) As to the parties' right to vote their respective holdings of CDC shares, a restriction on outside alliances:

"11. Each of the parties to this agreement agrees not to associate, directly or indirectly, with any person in order to jointly exercise the voting rights conferred by securities of (CDC), provided, however, that such prohibition shall not prevent a party to this agreement from soliciting proxies from shareholders of (CDC) in connection with a shareholders' meeting of (CDC)".

As Mr. Anisman noted on behalf of Allenvest and Ontario Hydro Pension Fund, two complementary policies inform the take-over bid provisions of the Act: the first is to ensure that all offerees have an equal opportunity to accept a bid on the basis of a determination made in the light of full disclosure relating to the offeror, the bid and the target company; the second is to ensure that holders of publicly traded securities are treated equally by persons who purchase large numbers of securities, whether from a controlling person, from selected holders of significant blocks, or from security holders generally. The principle of equal treatment of offerees was well stated in a 1983 report to the Commission:

"1.02 It was the basic view of the Kimber Committee that a statutory code should, without working a hardship on offerors, ensure (i) that management of an offeree issuer have ample opportunity to inform offeree shareholders of its

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analysis of the bid; and (ii) that offeree shareholders are given adequate information and sufficient time to form a reasoned judgment whether or not to sell their shares to the offeror. In addition, we believe that shareholders of an offeree issuer and public investors generally should be confident that transactions which may affect the de facto control of public security issuers will be made, as a matter of principle, on a basis which requires identical treatment of holders of the same class of securities and that all such shareholders will have an equal opportunity to participate in the benefits which may accompany a change of effective control of public issuers. " (our emphasis);

Coleman, Emerson and Jackson, Report of the Committee to Review the Provisions of the Securities Act (Ontario) relating to Take-over Bids and Issuer Bids (September 23, 1983), at page 1.

The second of these policy imperatives finds statutory expression in section 96 of the Act:

"96.(1) Subject to the regulations, where a take-over bid or issuer bid is made, all holders of the same class of securities shall be offered identical consideration.

(2) If an offeror makes or intends to make a take-over bid or issuer bid, neither the offeror nor any person or company acting jointly or in concert with the offeror shall enter into any collateral agreement, commitment or understanding with any holder or beneficial owner of securities of the offeree issuer that

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has the effect of providing to the holder or owner a consideration of greater value than that offered to the other holders of the same class of securities."

The policy reflected in subsection 96(2) is expressed by identical wording in section 23.02(9) of The General By-law of The Toronto Stock Exchange. As a bid made through the facilities of The Toronto Stock Exchange, the Merieux bid is exempt from sections 94 to 99 of the Act. Section 23.02(9) of the Exchange By-law and subsection 96(2) of the Act are to the same effect and reflect the same policy objectives summarized above. For ease of reference, the balance of these reasons shall refer to the provisions of subsection 96(2). Any such reference ought to be read as including a reference to section 23.02(9) of The General By-law of The Toronto Stock Exchange.

W. Ian Binnie, Q.C., for CDC, told us that the April 13th agreement indeed had the prohibited effect: the Caisse was entitled not only to participate with other offerees in the Merieux bid but was entitled to certain valuable exclusive rights under the agreement which were not made available to other offerees. Mr. Groia, for Commission staff, Mr. Gelinas, for CVMQ staff, and Mr. Anisman voiced the same objection.

Evidence was presented on both sides of the issue. Richard McCoy, a vice-president and director of



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Wood Gundy Inc., tendered a valuation of the put option prepared by his firm jointly with RBC Dominion Securities Inc. In his testimony, Mr. McCoy noted a number of valuable aspects of the put option: the Caisse acquired the opportunity and the ability, in its sole discretion, to dispose of its CDC shares on or after July 1, 1989 at up to a 15% premium to the "market price"; the Caisse thus secured an alternative to the public trading market for those shares; the "market price", being a 20 trading day average, provided downside market volatility protection; the put option enhanced the liquidity of the Caisse's block and finally, the sale of the block pursuant to the put option would avoid many of the expenses involved in sales in the public market. Mr. McCoy reviewed the two methods employed by Wood Gundy and Dominion Securities in valuing the put option. A notional exercise value, adjusted for the factors mentioned above, was in the range of \$3.50 to \$4.50 per share; applying relevant option pricing models he found values in the range of \$3.00 to \$4.25 per share. While noting that the put option is unique, with no directly comparable right trading in the public market and that subjective elements are necessarily included in any qualitative judgment, he stated the opinion that the value of the put option to the Caisse as at April 13, 1988 was in the range of \$3.50 to \$4.00 per share, or

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\$15.2 million to \$17.4 million. Mr. McCoy also saw a value to the Caisse in the mutual rights of first refusal, although he did not attempt to quantify that value.

For Merieux, Charles Howard, Deputy Chairman of Nesbitt Thompson Deacon Inc., viewed Mr. McCoy's valuation techniques as inappropriate in the absence of any certainty that the put option would be in fact exercised. He went further, and saw some possibility that the option created more of a negative than positive value for the Caisse. He was not, however, prepared to conclude positively that the agreement as a whole was without value for the Caisse.

Jean-Claude Scraire, the secretary and a vice-president of the Caisse, did not assist us by his attempts to explain the motives of the Caisse in entering into the agreement. Vague on a number of important issues and defensive under cross-examination, M. Scraire nevertheless maintained that none of the provisions of the agreement provided value to the Caisse. (In his argument on this issue, Mr. Groia drew to our attention the provision of the Caisse's constituting legislation limiting to 30% its shareholding in any one issuer. He saw the agreement as a device permitting the Caisse to share control of CDC with Merieux without violating that statutory prohibition.)

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For Merieux, argument by D.R. O'Connor, Q.C. took two branches. The first went to the fact of the Exchanges' acceptance for filing of the Notice and the proposition that the Commission ought not to intervene in decisions of the Exchanges unless the latter have made some error of law or unless the Exchanges' perception of the public interest differs from that of the Commission. In Mr. O'Connor's view, the principles laid out in the decision of the majority in Re Canada Malting Co. Limited (1986) OSCB 3566 apply here and should be followed. We have resisted the temptation to revisit Canada Malting since, as noted above, the present matter does not come before our Commission (as it does come before the CVMQ) as an appeal from a decision of the Exchange under our jurisdiction.

The second branch of Mr. O'Connor's argument went to distinguish the present matter from that considered by the Commission in Canadian Tire. (Re Canadian Tire Corporation, Limited et al, (1987) OSCB 858 (OSC); Divisional Court decision at 1772.) In Mr. O'Connor's submission, only those transactions that are clearly contrary to law, or that are so abusive as seriously to erode confidence in the capital markets, should be prohibited. (On the last-mentioned issue, Mr. Groia noted that the reasons of six of the nine OSC



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Commissioners participating in Southam/Selkirk (Re Selkirk Communications Limited, Southam Inc. et al (1988) OSCB 286) have clarified the "threshold of abuse" sometimes read into Canadian Tire: see particularly the reasons of the Chairman and Commissioners Holland and Waitzer at 305:

"With respect to the argument concerning a s.123 cease trade order, and indeed with respect to the public interest test of s.100c(2)(c), there was reference to the Commission's decision in Re Canadian Tire Corporation, Limited, (1987) 10 O.S.C.B. 858. Counsel for Cablecasting stressed that the reasons in that case stated that for the public interest test of s.123 to be invoked, "...the conduct must clearly be demonstrated to be abusive of shareholders in particular, and of the capital markets in general. A showing of abuse is something different from, and goes beyond, a complaint of unfairness" (at 947). Counsel argued that that "abusive" test had not been met in this case.

Apart from our decision in this case, we wish to note that the test quoted above from the reasons in Canadian Tire specifically referred to a case where there had not been "a demonstrated breach of the Act, the regulations or a policy statement...". In such a case, in the context of a s.123 application, the standard of "clearly demonstrated to be abusive" may be appropriate. That is not the test that ought to be applied in every case in which the "public interest" standard of a particular section of the Act is invoked.

The concept of the "public interest" is used in a number of sections in the Act and, as this case demonstrates, will be used in differing contexts by applicants, including OSC staff. No one standard will be applicable in all cases and

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"unfairness" may well be a sufficient reason to invoke the concept in a particular case. Each case will depend on its own circumstances, including statutory context, particular facts, the applicant and burden of proof.")

M. Gelinas also found the agreement to be offensive under section 141 of the Securities Act (Quebec). He noted that the agreement included undertakings in favour of Merieux that would enable it to increase its interest in CDC on conditions other than those of the bid, contrary to the second clause of section 141. Since the rule against purchases outside the bid contained in section 141 of the Quebec Act is probably broader in scope than that of subsection 93(2) of the Ontario Act, we do not base our decision on that point. Our decision is based on section 96 of the Act. Through the agreement, the Caisse received a consideration different from that offered generally by Merieux to the holders of CDC common shares and that consideration had a value. The value may or may not have been in the \$3.50 to \$4.00 per share range ascribed by Mr. McCoy; however, we are confident that the Caisse would not have entered into the agreement unless it saw some value to itself in so doing. Having found the agreement to be in breach of subsection 96(2) we are not called upon to make a finding under the broader public interest rubric of Canadian Tire and Southam/Selkirk.

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## II CERTAIN ALLEGED DISCLOSURE DEFICIENCIES

Where the Commission has become involved in take-over bid contests and where, as here, the bid has been made by a circular or a stock exchange notice, we have come to expect allegations as to sins of omission or commission in the disclosure. Mr. Binnie alleged such disclosure deficiencies; none of the other counsel opposed to the bid joined him in those allegations. Mr. Groia correctly tested materiality by applying the litmus of a substantial likelihood that a reasonable shareholder would consider an omitted fact, or the impugned description of an included fact, important in reaching a decision.

The allegations as to disclosure deficiencies, set out in the material filed on behalf of CDC, were not pressed by Mr. Binnie in his oral argument and we found no basis upon which to require an amendment to the Notice in this regard.

## III THE US SHAREHOLDERS

The evidence put in by Mr. Binnie included a summary by geographical location of the common share holdings in CDC as at April 14, 1988. On that date there were 837 registered shareholders; of that number, 181 - close to 22% - showed U.S. addresses, and held close to 16% of the outstanding shares. Most are very small



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holdings. The bid was expressly not made to United States shareholders. Mr. Binnie said that this was unfair to them and contrary to the public interest. He noted the Commission's comments in Re Gulf Canada Corporation and Hiram Walker Resources Limited (1986) OSCB 1903 as support for the desirability of extending the offer to the U.S. shareholders. In 1988, as in 1986, there are many similarities and also many differences between the U.S. and Canadian take-over bid regimes; then and now, an offeror may have legitimate reasons for not wishing to make its offer in another jurisdiction and submit itself to another regulatory regime. Discussions continue among the Commission, the CVMQ and the United States Securities and Exchange Commission; until full international co-operation is arrived at there will continue to be a degree of shareholder disadvantage on both sides of the border.

#### IV AN INDEPENDENT VALUATION OF CDC

The Commission's policy 9.1, respecting going private transactions, issuer bids and insider bids provides that subject to a waiver by the Director of the Commission, or unless the maker of an insider bid lacks access to information enabling it to comply with the requirement, an independent valuation of the offeree

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company must be prepared in connection with the bid. Merieux is an insider of CDC by virtue of its 12.6% shareholding. The Director granted a waiver to Merieux on grounds of lack of access to sufficient information, and Mr. Binnie said that he was wrong in doing so.

Policy 9.1 recognizes that the controllers of an issuer, in their management or direction of the management of its affairs, necessarily know more about that issuer's business and its prospects than is known to passive investors. The policy seeks to redress that information imbalance by requiring an independent valuation when the controllers initiate financial transactions between themselves directly, or indirectly by the issuer, and the public shareholders. The policy dates from 1977-1978 and arose in the context of "squeeze-outs" - going private transactions, in the language of the policy - where, in depressed market conditions, public shareholders were invited to approve transactions that gave them superficially generous prices for their shares. Those same transactions gave the company to the controllers. It was thought that an independent valuation of the company would assist its public shareholders to assess better the price offered them. The same public policy was applied in the case of take-over bids made by the controllers, or by the company itself (issuer bids) at the direction of the controllers.

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For the purposes of a formal policy more precise language was required and so the "controlling shareholder" concept was expressed by the term "insider" - a term defined in the Act as including the directors and senior officers of a company and the holders of more than 10% of its voting shares. The Commission recognized that the term cast too wide a net. Take-over bids are not infrequently made by a holder of a substantial block of shares who is able to satisfy the Director that although technically an insider, he has no inside information. In such cases the imbalance of information as between offeror and offeree, which the policy seeks to redress, is not present and the Director may waive the valuation requirement of the policy. He did so here; was he wrong in so doing?

In the course of his evidence, Mr. McCoy stated that Merieux had adequate information to prepare a valuation. However, he also acknowledged that an independent valuer - for example, his own firm - would be unable to prepare a valuation of the sort required under the policy based solely on published information about an issuer. Brian King, the president and a director of CDC, described in his evidence the meetings both in Canada and in France between officials and technical personnel of CDC and of Merieux. Mr. King stated positively that in the



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course of those discussions Merieux received no non-public material information, while acknowledging (in his phrase) "that they likely got a better understanding of the information that was in the public domain". The businesses of CDC and of Merieux are similar and the purpose of the exchanges between the two companies was an exploration (unsuccessful, in the event) of areas of possible co-operation.

We are satisfied that Merieux was, so to speak, an "outside insider": it lacked access to the information that would be required to support an independent valuation, and the Director was correct in waiving the valuation requirement of the policy.

## V OTHER MATTERS

### (a) The Role of the Exchanges

We have read the reasons issued by the CVMQ in this matter and wish to associate ourselves with that Commission's comments on the importance of the role of the Exchanges in matters such as this present. We take this opportunity to commend again the professionalism and diligence of Exchange staff in their review of take-over bids, distributions through the facilities of the Exchange and material transactions by listed issuers.

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(b) Section 96(2) - Permissible Agreements

During the course of the hearing questions were raised as to what sorts of collateral agreements, commitments or understandings might be entered into without creating a breach of subsection 96(2). Such collateral agreements are both many and various, and each will be considered on its own facts. Mr. Sorell filed a helpful compendium of decisions in which the Commission has considered such agreements, and a common thread runs through most of them: a clearly established business or financial purpose related either to the terms upon which the offeror is prepared to acquire the target company or to its ongoing operation. Thus, the Commission has approved agreements under which certain shareholders would receive deferred compensation rather than immediate cash; others, requiring the controlling shareholders to take certain assets out of the company as a condition of the offeror's proceeding; yet others, providing for continuity of senior management by way of employment contracts. In each case, staff has tested the reasonableness of the arrangement in relation to the purpose claimed for it and independent opinions on that issue have sometimes been required.

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## VI CONCLUSION

In our view, the Merieux-Caisse agreement offends the principle requiring identical treatment of holders of the same class of securities in a take-over bid. The Caisse had more choices available to it than did the other CDC shareholders. The Caisse was one of the offerees under the Merieux bid. In common with all other offerees, it could choose to tender to the bid, to hold, or to sell into the market. But the agreement provided to the Caisse consideration of greater value than that offered to other holders of CDC common shares. That consideration comprised

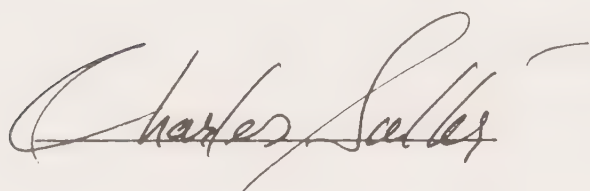
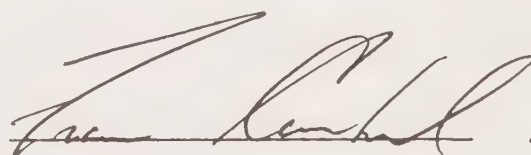
- (i) the opportunity to influence important management decisions relating to CDC;
- (ii) the opportunity to sell all of its CDC shares, en bloc, after July 1, 1989 and at a premium to the then trading price; and
- (iii) the right of first refusal.



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We do not attempt to assign specific dollar values to any component of the agreement or to the agreement as a whole; we say simply that the agreement provided a value to the Caisse greater than that provided to other offerees, contrary to subsection 96(2) of the Act. Accordingly, we made an order at the conclusion of the hearing cease trading the bid unless and until equal treatment of offerees was provided.

DATED at Toronto this 13th day of June, 1988.

A handwritten signature in cursive script, appearing to read "Charles S. S. S.", with a long horizontal flourish extending to the right.A handwritten signature in cursive script, appearing to read "T. R. R.", with a long horizontal flourish extending to the right.

## Chapter 4

# Cease Trading Orders

### 4.1 TEMPORARY CEASE TRADING ORDERS

<u>Company Name</u>	<u>Date of Temporary Order</u>	<u>Date of Hearing</u>	<u>Date of Extending Order</u>	<u>Date of Rescinding Order</u>
Cobalt Provincial Mining Company Limited	15/Jun/88	29/Jun/88	---	---
H.W.I. Industries Inc.	15/Jun/88	29/Jun/88	---	---
Musto Explorations Limited	09/Jun/88	23/Jun/88	---	---
Saskatoon Square Limited Partnership	10/Jun/88	24/Jun/88	---	---
Solex Oil Sands Corporation	13/Jun/88	27/Jun/88	---	---
Standard-Modern Technologies Corporation	15/Jun/88	29/Jun/88	---	---
Steed Venture Corporation	15/Jun/88	29/Jun/88	---	---
T.L.C. Properties Inc.	10/Jun/88	24/Jun/88	---	---
Troy International Inc.	15/Jun/88	29/Jun/88	---	---
United Canso Oil & Gas Ltd.	15/Jun/88	29/Jun/88	---	---

### 4.2 EXTENDING ORDERS

<u>Company Name</u>	<u>Date of Temporary Order</u>	<u>Date of Hearing</u>	<u>Date of Extending Order</u>	<u>Date of Rescinding Order</u>
Canadian Property Investors Trust	01/Jun/88	---	15/Jun/88	---
Carlson Mines Ltd.	01/Jun/88	---	15/Jun/88	---
Kingsbridge Apartments Limited	31/May/88	---	14/Jun/88	---
Kremzar Gold Mines Limited	01/Jun/88	---	15/Jun/88	---
Omnex International Inc.	31/May/88	---	14/Jun/88	---
Page Petroleum Ltd.	30/May/88	---	13/Jun/88	---
Petroco of Texas, Inc.	31/May/88	---	14/Jun/88	---
Queenston Manor Limited Partnership	31/May/88	---	14/Jun/88	---

## 4.3 RESCINDING ORDERS

<u>Company Name</u>	<u>Date of Temporary Order</u>	<u>Date of Hearing</u>	<u>Date of Extending Order</u>	<u>Date of Rescinding Order</u>
Bearcat Explorations Ltd.	26/Apr/88	---	---	13/Jun/88
Lawrence Square Limited	30/May/88	---	---	10/Jun/88



## Chapter 5

# Policies

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THERE IS NO MATERIAL FOR THIS CHAPTER  
IN THIS ISSUE



## Requests for Comments

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### 6.1 ANNUAL INFORMATION AND MANAGEMENT DISCUSSION AND ANALYSIS - Request for Comments

#### ANNUAL INFORMATION AND

#### MANAGEMENT DISCUSSION AND ANALYSIS

##### INTRODUCTION

##### Objectives of the Proposals

The primary objective of the proposals is to enhance the understanding of investors about the issuer's business and thereby benefit the investment/divestment decision making process.

A wide variation exists at present in the breadth and depth of the discussion and analysis provided by management on their annual financial statements. Comparisons and comprehension are made more difficult by the uneven quality and considerable variation in manner of presentation. A number of reporting issuers already make many of the disclosures called for in this proposal, but in bits and pieces scattered throughout various documents. It is intended that communications will be enhanced by creating a uniform framework within which issuers will provide a meaningful discussion and analysis of the recent corporate history and trends.

There are practical constraints on the amount of information that can be effectively conveyed in financial statements. Many important transactions, events and conditions are not reflected in the financial statements and some are not easily expressed in dollar amounts. Additional disclosure and analysis above and beyond the financial statements is necessary to provide an adequate basis for assessment of an issuer's recent history and potential.

A proper understanding of the nature of the issuer and its operations is necessary in order to understand management's discussion and analysis ("MD&A"). As a result, the proposals specifically require relevant background material essential in this area.



(ii)

**Principal Requirements**

- ° A narrative description of the business focusing on industry segments and principal products or services.
- ° A discussion of key financial data covering the last five years discussing trends and changes in the business.
- ° A discussion and analysis of the financial condition and results of operations, comparing the most recent fiscal year with the next preceding year. Specific areas to be addressed include liquidity, capital resources, operations and an assessment of risks and uncertainties. The MD&A proposals contemplate an informed analysis by management which will convey a more complete picture of the issuer's recent past and future prospects.

**Scope of Application**

The proposals provide relevant and useful information regarding companies of all sizes. The requirements therefore apply to all reporting issuers, except tax shelter vehicles.

It is recognized that smaller issuers may incur a proportionately greater cost in preparing and providing this disclosure. However, the extent of the disclosure required for smaller issuers would generally be far less due to the limited nature and extent of their operations.

**SEC Registrants**

Issuers that are registrants with the Securities and Exchange Commission ("SEC") will be permitted to satisfy the disclosure requirement by sending their SEC disclosure material without further modification.

(iii)

### Distribution

It is our intention to amend the Regulation to require this additional disclosure to be mailed to all shareholders (entitled to receive the proxy materials) with the proxy solicitation materials and accompanied by the annual audited financial statements.

### Existing Annual Information Form

There is considerable overlap between the existing AIF requirements and the new Annual Information and Management Discussion and Analysis requirements. As a result, for those issuers in the prompt offering prospectus system, the AIF will be replaced by the disclosure in the new requirements and in the information circular.

### Auditor Involvement

The Commission does not propose to require the involvement of independent public accountants with this additional disclosure. The standards set out in the CICA Handbook may require some limited involvement on their part, in the event that the information is included in a document (e.g., Annual Report) that also includes (or incorporates by reference) financial statements on which an independent public accountant has reported.

### Review Process

The Commission will be implementing a review process for the additional disclosure requirements which will enable us to monitor the quality and uniformity of the disclosure provided.

Comments on the draft annual information and management discussion and analysis should be received no later than August 31, 1988 by the Secretary of the Commission addressed as follows:

The Secretary  
Ontario Securities Commission  
Suite 1800, P.O. Box 55  
20 Queen Street West  
Toronto, Ontario  
M5H 3S8

June 16, 1988

ANNUAL INFORMATION AND  
MANAGEMENT DISCUSSION AND ANALYSIS

GENERAL INSTRUCTIONS:Paragraph

- (1) These requirements apply to the company and its subsidiaries. .1  
The Issuer means the company and its subsidiaries.
- (2) Any of the information required may at the Issuer's option be .2  
incorporated by reference in this document from other current  
documents. When information is incorporated by reference, the  
document shall be clearly identified and shall be referenced by  
page, caption, paragraph or otherwise. All referenced documents  
shall accompany the disclosure material when filed or sent to  
shareholders.
- (3) An Issuer that is a SEC registrant and that distributes a .3  
document containing a current Form 10-K or 20-F accepted for  
filing by the Securities Exchange Commission of the United  
States of America under the Securities Exchange Act of 1934 will  
be deemed to have satisfied these requirements.
- (4) All of the disclosure required in the annual information and .4  
management discussion and analysis shall be sent to all  
shareholders (entitled to receive the proxy materials) with the  
proxy solicitation materials for the annual shareholders'  
meeting and accompanied by the annual audited financial  
statements.
- (5) The segmented information required in Item 3 goes beyond the .5  
requirements of Section 1700 of the CICA Handbook. However, it  
should be noted that the information required is built on the  
CICA disclosure framework.



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(6) Item 5(5) requires a discussion and analysis of risk factors and .6  
uncertainties facing the Issuer. In order to facilitate the  
most meaningful disclosure this discussion may be made under  
other items contained in the proposals and cross referenced from  
Item 5(5) or the complete disclosure may be made under Item 5(5)  
only.

(7) Generally, information shall be presented as at the end of the .7  
last completed fiscal year. Where material events or conditions  
have arisen subsequent to the end of the last completed fiscal  
year but prior to the date of preparation of the document, this  
information shall be included.

(8) Throughout the requirements there are instructions that either .8  
require or encourage Issuers to discuss the future. These  
instructions do not call for a forecast or projection as defined  
by the CICA Handbook. In the event that an Issuer provides a  
forecast or projection, OSC Policy 5.8 shall apply.

(9) The following definitions apply throughout the requirements:

(a) Material

These requirements only apply to material items. Material .9  
means significant, corresponding to the concept of  
materiality in the context of financial reporting, where  
materiality may be judged in relation to the reasonable  
prospect of an item's significance in the making of  
decisions by investors. In determining whether information  
is material, an Issuer shall take into account both  
quantitative and qualitative factors. Situations may arise  
when information is required to be disclosed about the  
Issuer's business, although the information in quantitative  
terms may not appear significant to the Issuer's business  
taken as a whole.

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## (b) Significant Subsidiary

A significant subsidiary is a subsidiary company of an Issuer whose total assets constitute more than 10% of consolidated assets of the Issuer at the most recent fiscal year end or whose total revenues constitute more than 10% of consolidated revenues of the Issuer for the most recent fiscal year. .10

## (c) Liquidity

Liquidity means the ability of the Issuer to generate adequate amounts of cash and cash equivalents to meet the Issuer's needs. .11

## (d) Capital Resources

Capital resources means indebtedness, share capital of the Issuer and off-balance sheet arrangements including financial instruments. .12

## (e) Financial Instruments

Financial instruments involve a combination of payments and receipts over the life of the instrument. These payments and receipts typically involve arrangement fees, commitment fees, interest and principal. .13

Financial instruments can be broadly classified into the following categories; debt instruments, zero coupon issues, equity and equity linked instruments, currency/index linked issues, asset back securities and hedging instruments. Examples of financial instruments include, but are not limited to, swaps, forward contracts and repurchase agreements. .14

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**Item 1:****Incorporation of Company and Subsidiaries****(1) Incorporation of Company**

State the statute under which the company is incorporated or .15  
continued. State, if material, whether the articles of the  
company have been amended.

**(2) Subsidiaries**

Provide a list of each subsidiary company of the Issuer as of .16  
the most recent fiscal year end indicating the jurisdiction of  
incorporation or continuance and state separately the percentage  
of voting and non-voting shares owned by the Issuer. A  
subsidiary that does not constitute a significant subsidiary may  
be excluded, provided that such excluded subsidiaries, in the  
aggregate, represent less than 30% of consolidated revenues or  
consolidated assets of the Issuer.

**Item 2:****General Development of the Business**

Briefly describe the general development of the business of the .17  
Issuer over the last five years. This discussion shall include major  
transactions or events that have influenced the general development  
of the business. Where significant changes in the business are  
anticipated a discussion shall be provided.

**Item 3:****Narrative Description of the Business**

Describe the business of the Issuer. The description shall focus .18  
upon (a) industry segments as defined in Section 1700 of the CICA  
Handbook and (b) the Issuer's business in general.



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- (1) Describe the business with reference to the dominant industry segment or each reportable industry segment about which segmented information is presented in the financial statements. The disclosure for each industry segment shall include the following information: .19
- (a) Principal products or services, the methods of distribution of these products or services, and principal markets. In addition, disclose for each of the last two completed fiscal years, as amounts or as percentages, the revenue from third parties of each category of principal products or services which accounts for 15% or more of consolidated revenues for the applicable fiscal year. (See Appendix A to this document for suggested format for presenting this segmented information); .20
- (b) When sales made to one customer by one or more segments amount, in the aggregate, to 10% or more of consolidated revenues, disclose the number of such customers and the aggregate percentage of sales to those customers; a group of customers under common control is considered one customer; .21
- (c) When there has been a public announcement of the introduction of a new product or industry segment that will require a material investment of resources of the Issuer, describe the status of the product or segment; .22
- (d) Availability of raw materials; .23
- (e) Importance, duration, and effect on the segment of intangibles such as patents, trademarks, licences, and franchises; .24
- (f) The extent to which the industry segment is seasonal; .25

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- (g) The dollar amount of backlog orders believed to be firm, as .26  
of the most recent fiscal year end and as of the comparable  
date in the preceding fiscal year, together with an  
indication of the portion thereof that is not expected to  
be filled within the current year and variations in the  
amount of the backlog attributable to seasonal or other  
material factors;
- (h) Description of any significant area of the Issuer's .27  
business that may be affected by renegotiation or  
termination of contracts or sub-contracts at the discretion  
of the government (federal, provincial or state, and  
municipal);
- (i) For the natural resource operations of the Issuer, other  
than oil and gas, disclose:
- (i) the location and size of properties and the nature of .28  
the right to hold or operate the properties as at  
the most recent fiscal year end;
- (ii) the quantity of mineral deposits and of reserves by .29  
category to include proven, probable and possible ore  
as at the most recent fiscal year end;
- (iii) a reconciliation of the quantity of deposits and .30  
reserves as at the immediately preceding fiscal year  
end to the information furnished under (ii) above,  
including the effects of production, acquisition,  
discoveries, etc.;
- (iv) the dollar amounts expended on exploration and .31  
development in the two completed fiscal years;

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(j) For the oil and gas operations of the Issuer disclose:

- (i) the number of wells drilled by the Issuer and the .32  
number of wells drilled, in which the Issuer had  
participation, during each of the last two fiscal  
years of the Issuer, the number of such wells  
completed as oil producing wells, gas producing wells  
and as dry holes;
- (ii) important oil and gas properties, plants, facilities .33  
and installations owned, leased or held under option  
as at the most recent fiscal year end;
- (iii) the location, by field, if possible, of all producing .34  
wells and non-unitized wells capable of producing in  
which the Issuer had an interest as at the most  
recent fiscal year end, with the interest expressed  
in terms of net wells, separately for oil wells and  
gas wells;
- (iv) with respect to interests in properties on which no .35  
producing wells have been drilled, the gross acreage  
in which the Issuer has an interest as at the most  
recent fiscal year end and the interest expressed in  
terms of net leasable acreage and the geographical  
location of such acreage;
- (v) the quantity and type of the estimated net proved and .36  
developed reserves, net proved and undeveloped  
reserves and net probable additional reserves of  
crude oil, natural gas and natural gas liquids as at  
the most recent fiscal year end;
- (vi) a reconciliation of the reserves as at the .37  
immediately preceding fiscal year end to the reserve



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information furnished under (v) above, including the effects of production, acquisitions, discoveries, etc.;

(vii) the dollar amounts expended on drilling and exploration for the two most recent completed fiscal years; and .38

(k) If estimates of reserves are represented as being based on estimates prepared or reviewed by independent consultants, identify those independent consultants. If estimates of reserves are referred to, the Director may request that a copy of the full report of the engineer or other expert or consultant who estimated the reserves be subsequently furnished to the Director as supplemental information and not as material filed as part of this form. .39

(2) With respect to the Issuer's business in general, discuss the following matters and identify those industry segments for which these matters are significant: .40

(a) Description of the competitive conditions in the principal markets in which the Issuer operates, including an estimate of the number of competitors and the Issuer's competitive position; .41

(b) The estimated amount spent on research and development activities sponsored by the Issuer. In addition, disclose separately the estimated amount spent on customer sponsored research activities related to the development of new products, services and techniques or the improvement of existing products, services or techniques; .42

(c) Where compliance with environmental protection requirements has a significant financial or operational effect on the .43

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Issuer, disclose that effect on the capital expenditures, earnings and competitive position of the Issuer for the current year and any known impact on future years; and

- (d) Number of employees, both full-time and part-time, as at .44  
the most recent fiscal year end.

**Item 4:**

**Selected Consolidated Financial Information**

- (1) Provide key financial data for the Issuer accompanied by a .45  
discussion of those factors materially affecting the  
comparability of the data. Factors materially affecting the  
comparability of the data include changes in accounting  
policies, significant acquisitions or disposals and major  
changes in the direction of the business.
- (2) For each of the last five completed fiscal years, disclose in .46  
summary form:
- (a) Net sales or total revenues;
  - (b) Profit or loss before extraordinary items, in total and per  
share;
  - (c) Total assets;
  - (d) Total amount of long-term debt, retractable preferred  
shares and redeemable preferred shares where the redemption  
privilege is expected to be exercised (excluding amounts  
expected to be repaid, retracted or redeemed in the current  
fiscal year);
  - (e) Cash dividends declared per share;
  - (f) Net earnings, in total and per share.
- (3) For each of the last eight completed quarters, provide the .47  
information required in sub-paragraphs (a), (b) and (f).

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- (4) Describe any restriction which could prevent the Issuer from .48  
paying dividends. Disclose any plans to change the dividend  
policy in the future.

#### Item 5

#### Management's discussion and analysis of financial condition and results of operations

##### (1) General

- (a) Discuss the Issuer's financial condition, changes in .49  
financial condition and results of operations for the last  
two completed fiscal years. Provide such information as  
the Issuer believes to be necessary to an understanding of  
its financial condition, changes in financial condition  
and results of operations. Where in the Issuer's judgment  
a discussion of segment information or of other  
subdivisions of the business would be appropriate to an  
understanding of such business, focus the discussion on  
each relevant, reportable segment or other subdivision of  
the business and on the Issuer as a whole;
- (b) The discussion and analysis shall be of the financial .50  
statements and of other statistical data that the Issuer  
believes will enhance a reader's understanding of its  
financial condition, changes in financial condition and  
results of operations. This discussion and analysis shall  
cover a comparison of the most recent completed fiscal year  
and the immediately preceding year;
- (c) Where the financial statements show significant changes .53  
from year to year, describe their causes to the extent  
necessary to understand the business as a whole. If the  
causes affect more than one item, an overall analysis will  
be sufficient. Avoid repeating figures shown in the  
financial statements; and



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- (d) Disclose the effects of significant judgments, assumptions .54  
and estimates used in preparing the Issuer's financial  
statements.

(2) Liquidity

Discussions of liquidity and capital resources may be combined .55  
whenever this facilitates the discussion. The discussion of  
liquidity shall be on both a long-term and short-term basis in  
the context of the Issuer's own business;

- (a) Identify any known trends or expected material changes in .56  
the Issuer's liquidity, taking into account known demands  
and commitments. If a material deficiency is identified  
indicate the course of action that has been taken or is  
proposed to be taken to remedy the deficiency;

- (b) Describe those balance sheet conditions or income or cash .57  
flow items which the Issuer believes may be indicators of  
its liquidity condition;

- (c) Disclose the practices relating to working capital items .58  
(e.g., where significant amounts of inventory are required  
to be carried to meet rapid delivery requirements of  
customers or where extended payment terms have been  
provided to customers); and

- (d) Disclose the nature and extent of restrictions on the .59  
ability of subsidiaries to transfer funds to the Issuer.  
Disclose the impact such restrictions have had and are  
expected to have on the ability of the Issuer to meet its  
obligations.

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(3) Capital resources

- (a) Describe and quantify material commitments for capital expenditures as of the end of the last completed fiscal year, and indicate the general purpose of such commitments and the anticipated source of funds needed to fulfill such commitments; .60
- (b) Describe any known material trends, favourable or unfavourable, in the Issuer's capital resources. Indicate any expected material changes in the mix and relative cost of such resources. Briefly discuss any material, unutilized, available sources of financing; .61
- (c) Disclose information about carrying or effective amounts of financial instruments, their contractual repricing or maturity dates, and their effective interest rates for each class of interest-bearing financial instrument, except those represented to be held for sale or settlement before maturity for which market value shall be reported; and .62
- (d) Disclose information about future contractual cash receipts and payments arising from financial instruments. For each class of instrument, except for those represented to be held for sale or settlement before maturity for which market value shall be reported, disclose future cash receipts and payments and state the dates on which they are contracted to occur. This disclosure shall include interest, principal, preferred dividends, and any other future contractual receipts or payments. .63

(4) Results of Operations

- (a) Describe any unusual or infrequent events or transactions or any significant economic changes that materially .64

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affected the amount of reported income from continuing operations, as well as net income and, in each case, indicate the extent to which income was so affected. In addition, describe any other significant components of revenues or expenses where a description is needed in order to understand the Issuer's results of operations;

- (b) Describe any known trends or uncertainties that have had or .65  
that the Issuer reasonably expects will have a material  
favorable or unfavorable impact on net sales or revenues or  
income from continuing operations. If the Issuer knows of  
events that will cause a material change in the  
relationship between costs and revenues (such as known  
future increases in costs of labor or materials or price  
increases or inventory adjustments), the change in the  
relationship shall be disclosed;
- (c) To the extent that the financial statements disclose .66  
material increases in net sales or revenues, provide a  
narrative discussion of the extent to which such increases  
are attributable to increases in selling prices or to  
increases in the volume or amount of goods or services  
being sold or to the introduction of new products or  
services; and
- (d) Discuss any impact of inflation and specific price changes .67  
on the Issuer's net sales and revenues and on income from  
continuing operations. For purposes of the discussion, all  
that is required is a brief textual presentation of  
management's views. No specific numerical financial data  
need be presented.

(5) Risk assessment

The complete discussion of risk factors affecting the Issuer may .68



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be made under this item. Alternatively, the disclosures may be included in the discussion of related items to which this item is cross-referenced.

- (a) Provide disclosure and the impact of specific business risks affecting the Issuer. The information shall consist of a discussion of both internal risks, such as financial and operational, and external risks, including competitive, technological and economic; .69
- (b) Describe any significant uncertainties affecting the Issuer and their related impact on the business; .70
- (c) In relation to the foreign operations, include in the above information on risks and uncertainties a brief discussion of any pertinent governmental, economic, fiscal, monetary or political policies or factors that have significantly affected or could significantly affect, directly or indirectly, those operations; .71
- (d) For the most recently completed fiscal year and current fiscal year in progress, provide an analysis and discussion of risks affecting liquidity, capital resources and results of operations. For principal products the focus shall be on competitive position, new products, sources of raw materials, labour, technological obsolescence, customer dependence, pending legislation, key personnel, legal proceedings, etc. Management's views on whether future results are expected to vary from historical patterns shall be expressed; .72
- (e) Discuss specifically the material events and uncertainties known to management that would cause reported financial information not to be necessarily indicative of future operating results or of future financial condition. This .73

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would include descriptions and amounts of (a) matters that would have an impact on future operations and have not had an impact in the past, and (b) matters that have had an impact on reported operations and are not expected to have an impact upon future operations; and

- (f) Where more than 40% of an industry segment's sales are made to one geographic segment, identify the geographic segments and disclose the percentage of the industry segment's sales made to such geographic segment. .74

(6) Forward Looking Information

Issuers are encouraged, but not required, to discuss forward-looking information. This is to be distinguished from presently known data which will impact future operating results, such as known future increases in costs of labour or materials, which are required to be discussed. A balanced approach considering both favourable and unfavourable information is required. A forecast of future results is not required although a narrative discussion of forward-looking information is encouraged. .75

(7) Foreign Based Financial Statements' Reconciliation

If the Issuer has prepared its financial statements in accordance with foreign accounting principles, provide a reconciliation to generally accepted accounting principles in Canada. This reconciliation shall include a reconciliation of net income and a description and the effect of any other differences between foreign and Canadian generally accepted accounting principles that the issuer believes is necessary for an understanding of the financial statements as a whole. Comment on any material items in the reconciliation that are a result of a change in Canadian generally accepted accounting principles. .76

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- 16 -**Item 6:****Certificate**

Include a certificate in the following form, dated and signed by the .77  
chief executive officer, and chief financial officer of the company,  
and, on behalf of the board of directors of the company, by any two  
directors other than the foregoing:

"The foregoing, together with any information incorporated .78  
by reference, contains no untrue statement of a material  
fact and does not omit to state a material fact that is  
required to be stated herein in accordance with the  
requirements of this annual information and management  
discussion and analysis or that is necessary to make a  
statement contained herein not misleading in light of the  
circumstances in which it was made."



APPENDIX A

INDUSTRY SEGMENTS

The table set forth below is illustrative of the format that might be used for presenting the segment information required by Item 3(1)(a) regarding industry segments and classes of similar products or services.

Financial Information Relating to Industry Segments and Classes of Products or Services

	Year	
	1	2
Sales to third party customers:		
Industry segment A:		
Class of product 1 .....		
Class of product 2 .....		
Industry segment B:		
Class of product 1 .....		
Class of product 2 .....		
Industry segment C .....		
Other industries .....		
Total .....		

## Chapter 7

# Insider Trading Reports

Information in this section has been summarized from Insider Reports filed with the Commission.

In the tables on the succeeding pages, the name of the Issuer is followed by a description of the Security, the name of the Insider, and, in the column labelled Rel'n, one or more codes indicating his (or its) relationship to the Issuer.

Codes are used in the column labelled T/O to indicate the Nature of the Transaction and the Nature of the Ownership.

\* An asterisk in the Insider column indicates that the data in the Report does not correspond to the data in the Commission computer.

## Guide to Codes

### Relationship of Insider to Issuer (Rel'n)

- |   |  |   |   |
|---|--|---|---|
| 1 | Reporting issuer which has acquired securities issued by itself (or, under the Canada Business Corporation Act, by any of its affiliates)  | 4 | Director of a reporting issuer.   |
| 2 | Subsidiary of the reporting issuer.  | 5 | Senior officer of a reporting issuer.   |
| 3 | Security holder who beneficially owns or who exercises control or direction over more than 10% of the securities of the reporting issuer (or, under the Bank Act and in Quebec, 10% of a class of shares) to which are attached voting rights or an unlimited right to a share of the profits and in its assets in case of winding-up. | 6 | Director or senior officer of a security holder referred to in 3 above.   |
|   |  | 7 | Director or senior officer of an affiliate (or, under the Bank Act and in Quebec, a subsidiary) of the reporting issuer, other than in 4, 5, and 6 above. |
|   |  | 8 | Deemed an insider under the Canada Business Corporations Act or the Bank Act.   |

### Nature of Transaction (T/O)

- |    |   |    |  |
|----|---|----|--|
| 00 | Initial report of an insider  | 60 | Short sale                                 |
| 10 | Purchase or sale carried out in the market, excluding the exercise of an option | 70 | Exercise of warrants                       |
| 20 | Purchase or sale carried out privately  | 75 | Exercise of rights                         |
| 22 | Acquisition or disposition pursuant to a take-over bid                          | 76 | Exercise of options                        |
| 25 | Change in the nature of ownership   | 78 | Conversion or exchange                     |
| 30 | Acquisition or disposition under a plan   | 82 | Capital reorganization                     |
| 35 | Stock dividend  | 84 | Stock split or consolidation               |
| 40 | Purchase or sale of a call option   | 85 | Redemption - cancellation                  |
| 45 | Purchase or sale of a put option  | 87 | Issuer bid                                 |
| 46 | Expiration of an option   | 90 | Compensation for property                  |
| 50 | Acquisition or disposition by gift  | 95 | Compensation for services                  |
| 55 | Acquisition by inheritance or disposition by bequest                            | 96 | Grant of options                           |
|    |   | 97 | Other (than referred to above)             |
|    |   | 99 | Correction of information (amended report) |

### Nature of Ownership (T/O)

- |      |   |
|------|---|
| None | Securities are beneficially owned directly  |
| 1    | The reporting person or company beneficially owns and/or has control or direction over securities which are held by a company, associate, partnership, trust or other entity. This is also referred to as an indirect interest in the securities. |

Reporting Issuer	Insider	Security	Rel'n	Trans. Date	T/O	Bought/ Acquired	Sold/ Disposed	Unit Price (\$)	Month End Holdings
ABBEY EXPLORATION INC.	Spivak, Sidney Joel	ABBEY EXPLORATION INC.	45	8Feb88	10	2000		0.30	
			45	8Feb88	10	2000		0.29	
			45	8Feb88	10	3000		0.30	
			45	16Feb88	10	3500		0.29	58501
ABER RESOURCES LTD.	Trueman, David L.	ABER RESOURCES LIMITED	4	20May88	10		5000	1.75	9900
ABITIBI-PRICE INC.	Abitibi-Price Inc.	ABITIBI-PRICE INC SERIES A		2May88	10	200		48.00	
				2May88	85		200		0
ACADIA MINERAL VENTURES LIMITED	Bull, Guy D.	ACADIA MINERAL VENTURES LTD	4						
				25May88	10 1	1000		1.90	6000
	Morgan, J. H.		45	16May88	10		200	2.25	
			45	24May88	10		800	2.00	
			45	27May88	10		1000	2.00	
			45	31May88	10		600	2.15	62900
	Stewart, Merton S.		6	8Apr88	99	7000		2.60	32000
AGGRESSIVE MINING LIMITED	Krywenky, Michael Peter	AGGRESSIVE MINING LTD	5	3May88	00				27003
	718350 Ontario Ltd.		5	3May88	00 1				599997
	Williams, David Scott		5	3May88	00				15000
AGRA INDUSTRIES LIMITED	McLellan, Thomas A. McLellan Management Ltd Mukuluk Beverages Ltd. Wife	AGRA INDS LTD CL A VTG	458						
				11May88	20 1		56300	7.00	0
			458	11May88	20 1		9000	7.00	0
			458	11May88	20 1		23000	7.00	0
	McLellan Management Ltd	AGRA INDUSTRIES CL B NON-VTG	458	12May88	10 1		10000	6.75	21700
	Redden, F. David		67	19May88	76	1000		6.00	
			67	19May88	76	800		6.25	
			67	19May88	10		1800	6.50	0
	Stewart, Stanley M.		45	13May88	76	20000		3.25	
			45	17May88	10		20000	6.63	0
ALEXANDER & ALEXANDER SERVICES INC.	Boni, Robert E.	ALEXANDER & ALEXANDER SVCS INC	4	19May88	00				
ALGONQUIN MERCANTILE CORPORATION	Algonquin Mercantile Corporation	ALGONQUIN MERCANTILE CORP		3May88	87	300		7.75	
				11May88	87	24800		7.75	
				20May88	87	100		7.75	
	Franklin, Cecil Hammond Minaco Equipment Limited			20May88	85		25200		0
			453						
				3May88	10 1	100		8.00	576630
ALTEX RESOURCES LTD	Hanna, Kenneth George	ALTEX RES LTD	4	13May88	10	900		2.05	
			4	18May88	10	3100		2.05	
			4	19May88	10	4000		2.05	211762
AMCA INTERNATIONAL LIMITED	AMCA International Limited	AMCA INTL LTD PFD SRS 1		5May88	10	5000		24.30	
				5May88	85		5000		0
	Barclay, Kenneth S. K.S. Barclay & Co.	AMCA INTL LTD	45						
		AMCA INTL LTD RIGHTS		24May88	75 1	25000		3.00	50000
			45	3May88	97 1	46250			
			45	6May88	10 1		21250	1.04	
	Calver, George W.		45	24May88	75 1		25000		0
			5	3May88	97	384			
			5	20May88	10		384	0.48	0
	Crabtree, Charles G.	AMCA INTL LTD	5	25May88	75	1000		2.875	2000
		AMCA INTL LTD RIGHTS	5	3May88	97	1850			
			5	19May88	10		1850	0.375	0
	Davis, John A.	AMCA INTL LTD	5	24May88	75	1928		3.00	
			5	27May88	10	1000		2.875	
			5	15Jun88	75	95		3.00	4065
			5	24May88	75 1	8		3.00	12
	Wife as Custodian	AMCA INTL LTD RIGHTS	5	3May88	97	1928			
			5	24May88	75		1928		0
			5	3May88	97 1	8			
			5	24May88	75 1		8		0
	Holland, William R. Held In Trust	AMCA INTL LTD	5	24May88	75	33725		3.00	65000
		AMCA INTL LTD RIGHTS	5	3May88	97 1	57859			
			5	5May88	10 1		24134	0.993	
			5	24May88	75 1		33725		0
	Kelley, Robert C.	AMCA INTL LTD	5	24May88	75	10000		3.00	41274
			5	3May88	97	57857			
			5	4May88	10		47857		
			5	24May88	75		10000		0



Reporting Issuer	Insider	Security	Rel'n	Trans. Date	T/O	Bought/ Acquired	Sold/ Disposed	Unit Price (\$)	Month End Holdings
	Lawrence, Louis J.Jr.	AMCA INTL LTD	5	24May88	75	185		3.00	285
		AMCA INTL LTD RIGHTS	5	3May88	97	185			
				5	24May88	75		185	
	Matthews, Donald C. Wife	AMCA INTL LTD	7	24May88	70	193		3.00	297
			7	24May88	70 1	193		3.00	297
	Ruffin, Dalton Dillard Family	AMCA INTL LTD RIGHTS	4	24May88	75	2501		3.00	5002
			4	24May88	75 1	11073		3.00	18160
			4	3May88	97	4626			
	Family		4	24May88	75		2501		
			4	24May88	10		2125	0.48	0
			4	3May88	97 1	13110			
			4	20May88	10 1		2037	0.48	
			4	25May88	75 1		11073		0
	Sherer, Joseph F.	AMCA INTL LTD	5	26May88	10	2500		3.00	2504
	Stevenson, Frank J.  Family		5	24May88	75	5270		3.00	
			5	15Jun88	75	260		3.00	8379
			5	24May88	75 1	770		3.00	
			5	15Jun88	75 1	36		3.00	1222
	Tamaki, Henry S.	AMCA INTL LTD RIGHTS	5	24May88	75	7787		3.00	11996
	5		3May88	97	7787				
	5		24May88	75		7787		0	
AMERICAN BARRICK RESOURCES CORPORATION	Falzon, Andre	AMERICAN BARRICK RES CORP	5	24May88	76	7200		3.50	
			5	24May88	10		7100	25.00	100
AMERICAN ORE LTD.	Fraleigh, Robert Bruce	AMERICAN ORE LTD. OPTION	45	24Mar88	96	100000		0.15	190000
	Harkness, Sanny RRSP	AMERICAN ORE LTD	5	31May88	76	20000		0.44	20000
			5	3Jun88	25 1		5000	0.50	25000
		AMERICAN ORE LTD. OPTION	5	24Mar88	96	40000		0.15	40000
	Oughtred, George W.	AMERICAN ORE LTD	45	31May88	10		4500	0.47	
			45	31May88	10		2000	0.46	
			45	31May88	10		43500	0.45	155000
		AMERICAN ORE LTD. OPTION	45	24Mar88	96	400000		0.15	400000
AMERICAN RESOURCE CORPORATION LIMITED	Canadian Express Limited	AMERICAN RES CORP CL A NON-VTG	3						
	Canadian Express (International) Limited			31May88	10 1	251400		1.03 aprx.	86931416
AMIR MINES LIMITED	Johnson, Clive T.	AMIR MINES LTD	45	4May88	10		1000	2.30	
			45	10May88	10		1900	2.50	
			45	11May88	10		100	2.50	
			45	16May88	10		600	2.70	
			45	17May88	10		800	2.70	
			45	18May88	10		600	2.70	
			45	18May88	10		200	2.75	137000
AMOCO CORPORATION	Hutchinson, William Raymond	AMOCO CORPORATION	5	5Apr88	76	1850		41.50	
			5	5Apr88	76	1000		54.625	2980
ARGUS CORPORATION LIMITED	Black, Conrad M.	ARGUS CORP LTD CL A PFD \$2.60	345						
	Ravelston			4May88	10 1	100		36.00	100
ARGYLL ENERGY CORPORATION	Kelly, Bernard F.	ARGYLL ENERGY CORP CL A	34	6Mar88	20	1038307		0.65	1072907
	Indirect Holdings		34	6Mar88	99 1				65650
ATLANTIC RICHFIELD COMPANY	Cook, Lodwrick Monroe	ATLANTIC RICHFIELD CO	45	12May88	10		5122	84.675	50000
	Murray, Donald A.		5	31May88	76	866		49.625	2200
ATLANTIC SHOPPING CENTRES LIMITED	Richardson, William Herbert	ATLANTIC SHOPPING CENTRE CL A	7	11May88	10		1020	8.25	0
ATLANTIS INTERNATIONAL LTD.	Hogarth, Murray Edgar	ATLANTIS INTL LTD	4						
	RRSP		4	31May88	10 1	10000		0.88	
				1Jun88	10 1	5000		0.90	65250
AURELIAN DEVELOPERS LTD.	Martel, Russell	AURELIAN DEVELOPERS LTD	45	30May88	10	60960			274269
AVCORP INDUSTRIES INC.	Kearns, Stephen A.	AVCORP INDS. INC. DEBENTURE	5	25May88	20	22000			22000
B.C. SUGAR REFINERY LIMITED	Laird, David S.		5	25May88	20	64000			64000
	Brown, William C.	B C SUGAR REFINERY LTD	45	4May88	70	11722		25.00	
			45	30May88	30	12		27.10	20376
	Family		45	30May88	30 1	24		27.10	3733
	Cherniavsky, Peter A.		45	30May88	30	134		27.10	51628
	Cochrane, John Gordon		45	30May88	30	357		27.10	28050

Reporting Issuer	Insider	Security	Rel'n	Trans. Date	T/O	Bought/ Acquired	Sold/ Disposed	Unit Price (\$)	Month End Holdings
	Pitts, Margaret B.	B C SUGAR REFINERY CL A CV	4						
	CDS & Co.			26May88	10 1	1000		30.25	1000
	Whittall, Hubert Richard Minoils Limited		4	31May88	70 1	1000		25.00	3000
		B C SUGAR REFINERY LTD WTS	4	31May88	70		1000		0
BANK OF MONTREAL	Kavanagh, Desmond J. Share Ownership Plan	BANK OF MONTREAL	5	5Feb88	30 1		88	25.87	0
	Linwans, Rasa		8	1May88	00				528
BANK OF NOVA SCOTIA, THE	Armstrong, R. Brock	BANK OF NOVA SCOTIA	7	27May88	10		782	12.25	
			7	7Jun88	10		4000	12.25	20000
	Bennett, William John		7	2Jun88	10	3706		13.00	250000
	Blake, Timothy William Bayne		7	2Jun88	10		1662	13.00	0
	Clubb, James Bronson		7	5Apr88	20		23377	4.99	0
	Cockburn, Greg J.		7	20May88	10		1000	12.00	
			7	26May88	10		1000	12.13	1465
	Faris, John MacGregor		7	2Jun88	10		2288	13.00	2000
	McIntyre, Jennifer Ann		7	6Feb88	10		5242	13.00	0
	Smith, David Paul		7	1Jun88	10		1000	12.625	
			7	9Jun88	10		1000	13.00	6000
BARRIS KLEIN HOLDINGS INC.	Bailey, Gregory	BARRIS KLEIN HOLDINGS INC.	4	20May88	10		5000	1.35	
			4	26May88	10		1200	1.30	57200
BARRON HUNTER HARGRAVE STRATEGIC RESOURCES INC.	Londry, John E.	BARRON HUNTER HARGRAVE	4	10May88	10		12500	0.11	
			4	18May88	10		5000	0.10	
			4	19May88	10		7500	0.10	400000
BCE DEVELOPMENT CORPORATION	BCE Inc.	BCE DEVEL CORP	3	25May88	99				111168555
		BCE DEVEL CORP 8% DEBENTURES	3	25May88	20	25000000			25000000
		BCE DEVEL CORP WARRANTS	3	25May88	99				22222222
	De Grandpre, Albert Jean	BCE DEVEL CORP 8% DEBENTURES	8	25May88	10	100000			100000
	Jadoul, Pierre	BCE DEVEL CORP	8	18May88	10		624	37.125	
			8	18May88	30	45			2313
BEARCAT EXPLORATIONS LTD.	Roney, Richard E. B.	BEARCAT EXPLS LTD	4	28Sep87	97		50000		0
BELMORAL MINES LTD.	Brown, Alma G.	BELMORAL MINES LTD	8	4May88	10	1000		1.99	
			8	4May88	10	1500		2.00	
			8	5May88	10		2500	2.00	
			8	18May88	10		3000	1.95	
			8	19May88	10		500	1.95	
			8	20May88	10		3500	1.95	
			8	24May88	10		1500	2.00	
			8	25May88	10		2000	1.97	
			8	27May88	10		2000	2.00	1064431
	Brown, Frank		4	May88	10		46100	2.00 aprx.	935101
	Brown, Helen T.		8	4May88	10		6100	1.83	
			8	4May88	10		3900	1.85	
			8	26May88	10		4600	2.00	
			8	27May88	10		400	2.00	1002744
	Brown, Robert Clive		4	4May88	10	20000		1.95 aprx.	
			4	5May88	10		20000	2.00	
			4	10May88	10		1300	2.15	
			4	17May88	10		3500	1.96	
			4	18May88	10		5000	1.95	
			4	18May88	10		5000	1.96	
			4	20May88	10		2500	1.95	
			4	24May88	10		1500	1.97	
			4	25May88	10		4000	1.96	
			4	25May88	10		5000	1.97	
			4	26May88	10		6900	1.95	
			4	26May88	10		600	1.99	830824
BETTER BUSINESS COMMUNICATIONS INC.	Maclean Hunter Limited	BETTER BUSINESS COMMU	3	24May88	00				100
	MH Acquisition Limited		3	24May88	00 1				7437246
BLACK CLIFF MINES LIMITED	Fleming, Barbara M.	BLACK CLIFF MINES LTD	5	2May88	10		1000	0.92	
			5	10May88	10		1000	1.00	
			5	17May88	76	10000		0.35	

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			5	20May88	10		10000	0.93	
			5	31May88	10		7000	1.00	0
	Lugos, Lynn		0	9May88	10		1600	1.00	
			0	11May88	10		67	1.00	0
	MacIsaac, Bernard W.		45	25May88	76	40000			66000
	Sukman, Paul		0	25May88	10		3333	1.00	0
	Teixeira, Alda		0	9May88	10		1600	1.00	
			0	11May88	10		67	1.00	0
	Willoughby, Neil O.		5	25May88	00				20000
BOMBARDIER INC	Edwards, L. Antony	BOMBARDIER INC CL A	5	2May88	00				
BP CANADA INC.	Koop, Irvine J.	B P CANADA INC	5	26May88	10		200	20.50	
			5	30May88	10		200	20.50	0
BRAMALEA LIMITED	Boyette, Marsha J.	BRAMALEA LTD OPTION	7						
	U.S. Employee Stock Option Plan			16Jun88	00 1				15000
	Tyityan, Edward S.	BRAMALEA LTD	5	6Jun88	30	2563		3.877	
			5	6Jun88	30	1437		8.78	4000
	1979 Employee Share Purchase Plan		5	6Jun88	30 1		2563	3.877	0
	1981 Employee Share Purchase Plan		5	6Jun88	30 1		1437	8.78	2800
BRAMPTON BRICK LIMITED	Hampson, Arthur	BRAMPTON BRICK SUB VOT CL A	5	13May88	99				
	RRSP		5	13May88	10 1	300		7.20	1200
	Kruger, Samuel		45						
	RRSP			9May88	10 1	1000		7.25	4400
BRASCAN LIMITED	Keenan, Patrick J.	BRASCAN LTD CL A ORD CONV	4						
	BW Holdings Limited			11May88	10 1	10000		25.175	10000
BRIDGE INTEGRATED TECHNOLOGIES INC.	Deskin, Alvin	BRIDGE INTEGRATED TECHNOLOGIES	4	19Apr88	76	3552		1.83	6886
	Kearns, Kelly		6	11May88	10	7500		0.75	
			6	16May88	10	14000		0.70	
			6	31May88	10		5000	0.31	
			6	31May88	10		500	0.35	
			6	31May88	10		4500	0.30	11500
	Newman, George M.		6	16May88	20		15000	0.80	32486
	Sandham, William Kenneth Jr.		6	16May88	20		15000	0.80	32485
BRITISH COLUMBIA FOREST PRODUCTS LIMITED	Flater, George Graham	B C FOREST PRODUCTS LTD	5	26May88	10		18518	19.00	500
	Howard, John W.		5	27May88	10		2000	19.00	
			5	31May88	76	2425		18.875	2425
	Techy, Sigmond		5	16Dec87	10		132	19.00	
			5	5Feb88	76	6480		6.625	
			5	3May88	10		3100	20.50	6480
BRITISH COLUMBIA TELEPHONE COMPANY	MacFarlane, Gordon Frederick	B C TELEPHONE CO ORD	45	31Mar88	30	129		28.20	2628
BRUNCOR INC	Steeves, William H.	BRUNCOR INC	7	5May88	30		190		0
CABLESHARE INC	Assaf, Wayne Albert	CABLESHARE INC CLASS A	5	6Jun88	00				5000
	Lerch, Marvin Gerald		5	6May88	10	5000		1.80	23555
	Sandid, Ahmed H.		5	24May88	10	2700		1.80	
			5	24May88	10	4000		1.70	8500
CAE INDUSTRIES LTD.	Caisse De Depot Et Placement Du Quebec	C A E INDS LTD	3	4May88	10	88400		7.67	
			3	11May88	10	1300		7.55	
			3	13May88	10	16700		7.42	
			3	16May88	10	300000		7.42	
			3	18May88	10	14700		7.42	
			3	18May88	10	10000		7.29	10215200
CALGROUP GRAPHICS CORPORATION LTD.	Legio IX Inc.	CALGROUP GRAPHICS CORP LTD	3	5May88	10		1000	0.35	
			3	6May88	10		1000	0.38	
			3	11May88	10		2000	0.43	
			3	18May88	10		3000	0.50	
			3	20May88	10		2000	0.50	
			3	25May88	10		2000	0.50	
			3	31May88	10		2000	0.60	107000



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CAMPBELL RESOURCES INC	Parsow, Alan Parsow Partnership Ltd.	CAMPBELL RES INC	4	20May88	10 1	7500		1.25	1157500
CAMPEAU CORPORATION	Roddy, James T. Employee Savings Plan	CAMPEAU CORP SUB VTG	45	31May88	30	1500		17.125	11500
			45	4Feb88	30 1	40		17.77	
			45	7Mar88	30 1	33		20.90	
			45	7Mar88	30 1		422	20.90	
			45	7Apr88	30 1	28		24.50	
	Stock Option Plan		45	3May88	30 1	36		21.90	941
			45	12May88	96 1	200000		18.50	700000
CANADA PACKERS INC.	Hunter, James Douglas	CANADA PACKERS INC	45	2May88	10		5000	14.50	
			45	6May88	10		5000	14.50	
			45	10May88	10		1500	14.625	
			45	10May88	10		3500	14.50	51730
	Sommerville, David J.		5	26May88	10		304	14.75	302
CANADIAN ENERGY SERVICES LTD.	Eagles, Charles W. Stock Purchase Plan	CDN ENERGY SERVICES LTD	5						
				9May88	30 1	35		3.19	206
	Kaye, Michael R. Stock Purchase Plan		5						
				9May88	30 1	21		3.19	124
		CDN ENERGY SERVICES WARRANTS	5	1Jun88	85		500		0
	Longo, George F. Stock Purchase Plan	CDN ENERGY SERVICES LTD	5						
				9May88	30 1	35		3.19	206
	Walker, Geoffrey G. Stock Purchase Plan		5						
				9May88	30 1	35		3.19	206
CANADIAN HOME SHOPPING NETWORK (CHSN) LTD.	Shaw Cablesystems Ltd.	CANADIAN HOME SHOPPING NET	3	27May88	10		1839198	9.02	0
CANADIAN PACIFIC LIMITED	Degroote, Michael George MGD Holdings Ltd.	CANADIAN PAC LTD ORD	8						
				10May88	20 1	12000000		23.25	12000000
CANAMAX RESOURCES INC	Scholz, Hermann Wilhelm	CANAMAX RES INC	5	24May88	76	1000		4.85	
			5	25May88	10		1000	7.75	370
CANHORN MINING CORPORATION	Sukman, Paul	CANHORN MINING CORP	5	27May88	10	1000		1.25	1033
CANPER RESOURCES INC.	Dickie, William Paul	CANPER RES INC	45	24May88	10	5000		0.10	277000
CANRON INC.	Short, Roger John	CANRON INC CLASS B CONV	5	6Jun88	10		1000	12.675	0
CANTEL INC.	Telemedia Enterprises Inc.	CANTEL INC. CLASS B	3	24Nov87	00				2381252
		CANTEL INC. PREFERRED SER.1	3	12May88	20	546351		27.85	546351
CANTERRA ENERGY LTD	Mingo, William E.	CANTERRA ENERGY 8.5% CV DEBS	6	26Apr88	10	50000		109.00	50000
CAPSULE TECHNOLOGY GROUP INC.	Gekiere, Barry M. Vengrowth Capital Fund	CAPSULE TEC GROUP INC COMMON	4						
				25May88	10 1		384000	3.95	245176
		CAPSULE TECH GR. SER.1 CL A	4	25May88	00 1				151259
		CAPSULE TECH GR. SER.II CL A	4	25May88	00 1				12579
		CAPSULE TECH GR. SER.III CL A	4	25May88	00 1				14975
CAROLIN MINES LTD.	Berns, James Berns, Michael	CAROLIN MINES LTD	3	12May88	10		4000	0.593	2620212
			45	2May88	10		8000	0.69	
			45	3May88	10		2000	0.69	
			45	5May88	10		2500	0.69	2593712
CELANESE CANADA INC.	Elden, Gerald Phillip	CELANESE CDA INC	4	8Mar88	20	100		21.625	
			4	31Mar88	20	500		22.77	600
CENTRAL CAPITAL CORPORATION	Bassel, John Peter PMSM Investments Ltd.	CENTRAL CAP CORP CL A SUB VTG	7						
				25May88	20 1		12000	9.00	1721100
	Bassel, Kathryn Patricia	CENTRAL CAPITAL CORP	0	25May88	20	12000		9.00	60000
			0	9May88	10	1500		11.625	65980
	Dessailly, Engelbert J.	CENTRAL CAP CORP CL A SUB VTG	8	10May88	10	1300		8.875	
			8	11May88	10	1300		8.75	
			8	13May88	10	200		8.875	
			8	18May88	10	1800		8.875	
			8	18May88	10	2000		8.75	
			8	20May88	10	1400		8.625	
			8	24May88	10	1000		8.875	
			8	24May88	10	1000		8.75	17500
	Gray, George A.	CENTRAL CAPITAL CORP	8						
				16May88	10		6328	11.375	32656

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	MacBurnie, Royden J.	CENTRAL CAP CORP CL A SUB VTG	7	13May88	10		5000	9.00	61488
		CENTRAL CAPITAL CORP	7	1Apr88	30	250		11.64	
			7	5May88	10		300	11.50	
			7	10May88	10		200	11.25	
			7	16May88	10		1000	11.25	
			7	18May88	10		200	11.625	
			7	24May88	10		1300	11.50	40
<b>CENTRAL TRUST COMPANY</b>	Central Guaranty Trustco Limited	CENTRAL TRUST CO	3	3Jun88	10	500		17.25	9636049
<b>CHELSEA RESOURCES LTD.</b>	Northgate Exploration Limited	CHELSEA RESOURCES WARRANTS	3	16Feb88	99				400000
<b>CINEPLEX ODEON CORPORATION</b>	Bratty, Rudolph Peter	CINEPLEX ODEON CORP	4						
	Ruland Realty Ltd.			25May88	10 1	150000		11.00	466036
	Fingold, David B. Fobasco Limited		4	28May88	20 1	750000		11.00	1773875
	Kolber, Sandra Diane Partnership Interest		3	May88	10 1	12160			
			3	May88	20 1	112000		11.00	547475
	Raymond, James D. Partnership Interest		3	May88	10 1	12160			
			3	May88	20 1	112000		11.00	547475
<b>CITADEL GOLD MINES INC.</b>	Florence, Michael	CITADEL GOLD MINES INC	4	31Mar88	00				20000
	Prairie Pacific Energy Corporation		3	10May88	20		300000	1.00	
			3	27May88	20		700000	1.00	0
	Schwartz, Phineas 727547 Ontario Limited		4	31Mar88	00 1				109796
	Prairie Pacific Energy Corporation		4	31Mar88	00 1				48077
<b>CITICORP</b>	Collins, Paul J.	CITICORP	45	27May88	76	2040		12.625	72322
	Jones, Thomas E.		5	6May88	10		3311	22.748	54060
<b>CO-STEEL INC.</b>	Fournier, Ronald P.	CO STEEL INC SUB VOTING	45	16May88	10		1000	14.50	86814
<b>COMINCO LTD.</b>	Keevil, William Brian	COMINCO LTD	6	2May88	10		1000	20.13	1000
<b>COMMERCIAL FINANCIAL CORPORATION LIMITED</b>	Willmot, Donald Gilpin	COMMERCIAL FINC CORP LTD	4						
	Willhaven Limited			31May88	10 1	25000		4.75	183649
	Willmot, Michael		7	31May88	10	200		4.90	83000
<b>CONSOLIDATED BRINCO LIMITED</b>	Smith, Clifford Alan	CONSOLIDATED BRINCO CLASS A	4						
	Aeonian Capital Corporation			3Jun88	20 1	1100000		4.10	2414627
<b>CONSOLIDATED INDESCOR INC.</b>	Paramount Funding Corp.	CONSOLIDATED INDESCOR CORP.	3						
	Paramount Capital Corp.			May88	97 1	254660			1747801
<b>CONSOLIDATED MERCANTILE CORPORATION</b>	Consolidated Mercantile Corporation	CONSOLIDATED MERCANTILE CORP.	1	May88	87	8000		1.08	
			1	May88	85		8000		0
<b>CONSOLIDATED NOREX RESOURCES CORP.</b>	Graham, David A.	CONS NOREX RES CORP	45						
	Indirect Holdings			Feb88	97 1	130			
			45	Jun88	97 1	204			184861
<b>CONSOLIDATED PIPE LINES COMPANY</b>	Schaus, David W.	CONS PIPE LINES CO	5	19May88	10		200	12.375	
			5	19May88	10		71	12.125	0
<b>CONTINENTAL COPPER MINES LIMITED</b>	Houghton, Wayne	CONTINENTAL COPPER MINES LTD.	4	25May88	00				3000
<b>CONTOUR BLIND &amp; SHADE (CANADA) LTD.</b>	Olsen, Kjell V.	CONTOUR BLIND & SHADE	3458	31May88	10	10000		0.87	672305
	Simmons, John C.		345	31May88	10	10000		0.87	613010
<b>CONTROL DATA CORPORATION</b>	Perlman, Lawrence	CONTROL DATA CORP	45	25May88	10		2500	24.375	38400
<b>CONWEST EXPLORATION COMPANY LIMITED</b>	Adams, John Stanley	CONWEST EXPL LTD CL B	5						
	RRSP			30May88	10 1		1000	12.00	
			5	1Jun88	10 1		1000	12.125	3100
<b>COOPERATIVE ENERGY DEVELOPMENT CORPORATION</b>	Cooperative Energy Corporation	COOPERATIVE ENERGY CL A	3	31May88	10	1000		4.35	

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			3	1Jun88	10	1000		4.20	
			3	2Jun88	10	200		4.10	
			3	6Jun88	10	1900		4.10	
			3	6Jun88	10	500		4.00	
			3	7Jun88	10	1500		4.00	1758043
CORE.MARK INTERNATIONAL INC	Grant, William H.	CORE MARK INTL INC 12% DEB	5	18May88	75	1200		1.00	1200
	Koffman, Morley	CORE MARK INTL INC	4	26May88	00				
	Pacvest Capital Inc.	CORE MARK INTL INC NON-VTG	3	Jun88	95	227273		2.20 aprx.	227273
	Deacon Morgan	CORE MARK INTL INC PREF	3	12Apr88	00 1				147850
		CORE MARK INTL INC WTS	3	Jun88	00				12050
			3	Jun88	95	500000			500000
COSCAN DEVELOPMENT CORPORATION	Carena-Bancorp Inc.	COSCAN DEVEL CORP	3	6Jun88	10	2800		11.38	
			3	6Jun88	10	1500		11.50	
			3	6Jun88	10	100000		11.63	4599712
CROWNIX INC.	Crownx Inc.	CROWNIX INC WARRANTS		May88	10	60300		12.60 aprx.	
				May88	85		60300		0
	Rowe, Alan M.	CROWNIX INC CL A	7	3May88	10	400		5.88	
			7	4May88	10	600		5.88	1000
CSA MANAGEMENT LIMITED	Genge, Daniel Colin	CSA MGMT LTD CLASS A	5	27May88	30	57		5.40	610
	Lum, Hubert James		5	15May88	30	92		6.00	632
	McEwen, Robert Ross		45	15May88	30	116		5.40	11233
CT FINANCIAL SERVICES INC.	Maurice, Peter Charles	CT FINANCIAL SER. OPTION	4	2Mar88	96	15200			87500
CYBERMEDIX INC.	Hamer, Samuel Joseph	CYBERMEDIX INC. CL B SUB VTG	6	6May88	10		500	8.75	1500
	Family Trust		6	10May88	10 1		500	9.00	1000
D.A.S. ELECTRONICS INDUSTRIES INC.	Treloar, T. James	D.A.S. ELECTRONICS OPTIONS	45	25May88	96	50000			50000
DALMYS (CANADA) LIMITED	Jannes, Philippe	DALMYS CDA LTD	4	12May88	10	200		10.00	
			4	12May88	10	200		10.25	
			4	12May88	10	22		10.625	1100
		DALMYS CDA LTD CL C	4	12May88	10		400	10.25	
			4	12May88	10		12	10.125	0
DENISON MINES LIMITED	Denison Mines Limited	DENISON MINES LTD PREF A	1	16May88	10	11300		23.88	
			1	30May88	10	6800		24.25	
			1	30May88	85		18100		0
DIASYN TECHNOLOGIES LIMITED	Gransden, Bryan Ewart Watts	DIASYN TECHNOLOGIES	345						
	452203 Ontario Inc.	DIASYN TECHNOLOGIES WARRANTS	345	27Apr88	20 1	575000		0.40	575000
				27Apr88	20 1	575000			575000
DICKENSON MINES LIMITED	White, Arthur Walter	DICKENSON MINES LTD 8 1/2% DEB	4						
	Brewis & White Limited			10May88	10 1		100000		0
DOFASCO INC.	McAllister, John H.	DOFASCO INC	5	2May88	76	406		18.00	
			5	2May88	76	406		18.00	
			5	4May88	10		406	29.50	0
			5	4May88	10		406	29.50	0
DOMTAR INC.	Puddington, Elmer Robertson	DOMTAR INC. OPTIONS	5	27Apr88	96	9140		13.75	9140
DUMAGAMI MINES LIMITED	Landen, Barry	DUMAGAMI MINES LTD	4	9May88	76	2000		5.88	
			4	16May88	10		2000	13.75	0
	Mentor Exploration and Development Co. Limited	DUMAGAMI MINES LTD WT	3	May88	10	14500			190200
DUNDEE-PALLISER RESOURCES INC.	McGregor, Roderick W.	DUNDEE PALLISER RES INC	4	Nov84	99		10000		
			4	3Mar87	10		2000	0.80	
			4	3Mar87	10		3000	0.81	
			4	8May87	10		5000	1.35	
			4	3May88	10		10000	0.70	
			4	9May88	10		10000	0.71	
			4	26May88	10		10000	0.60	10020
DYNAMIC CAPITAL CORPORATION	McGrath, Gerard G.	DYNAMIC CAP CORP CLASS A	456						
	Nancy McGrath			11May88	10 1	1000		6.50	
			456	16May88	10 1	1000		7.00	12000
		DYNAMIC CAPITAL CORP COMMON	456	17May88	10 1	100		8.875	
			456	25May88	10 1	4500		9.25	
			456	26May88	10 1	100		8.875	
			456	27May88	10 1	200		8.875	



Reporting Issuer	Insider	Security	Rel'n	Trans. Date	T/O	Bought/ Acquired	Sold/ Disposed	Unit Price (\$)	Month End Holdings
			456	30May88	10 1	200		8.875	35100
	Rowe, Alan M.	DYNAMIC CAP CORP CLASS A	6	2May88	10		800	6.13	0
EASTERN BAKERIES LIMITED	Bell, Lawrence M.	EASTERN BAKERIES LTD	4	10May88	10		500	9.625	
			4	10May88	10		1000	9.75	13560
	Hickingbottom, Donald George		45	24May88	10		500	8.75	2000
ECO CORPORATION	750865 Ontario Limited 642140 Ontario Inc. KWI Corp.	ECO CORPORATION	3	1Feb88	00				150000
			3	1Feb88	20 1		100000	1.00	552631
			3	1Feb88	00 1				30000
	Warrington, Donald K. Cardon Inc.		3	8Jun88	99 1				62400
	Warrington, John E. Donald K. Warrington	ECO CORPORATION OPTION	4	8Jun88	99 1	6539			36539
				8Jun88	99 1				30000
EMPIRE COMPANY LIMITED	Richardson, William Herbert	EMPIRE CO LTD CL A	5	11May88	10		40000	12.00	101900
ENSCOR INC.	Cohen, Edwin T. RRSP	ENSCOR INC	4	9May88	10 1	31000		1.65	81000
ETHYL CORPORATION	Rowe, Ariel P. Savings Plan	ETHYL CORP	5	30Apr88	30 1	57			10490
				11Mar88	30 1	175			43088
	Wikman, Andrew O. Savings Plan		5	30Apr88	30 1	135			25611
FIRST CANADIAN BALANCED FUND	Bank Of Montreal Investment Management Limited	FIRST CDN BALANCED FUND UNITS	3	23Mar88	00				506886
FIRST CANADIAN BOND FUND		FIRST CDN BOND FUND UNITS	3	23Mar88	00				507032
FIRST CANADIAN EQUITY INDEX FUND		FIRST CDN EQUITY IDX FND UNITS	3	23Mar88	00				1013582
FIRST CANADIAN MONEY MARKET FUND		FIRST CDN MONEY MRKT FND UNITS	3	23Mar88	00				5069976
FIRST CANADIAN MORTGAGE FUND		FIRST CDN MORTGAGE FUND UNITS	3	1Feb88	00				
FIRST CITY FINANCIAL CORPORATION LTD.	First City Financial Corporation Ltd.	FIRST CITY FINC CORP LTD CL A	13	19May88	87	400		16.625	1732070
FIRST CITY TRUSTCO INC.	First City Trustco Inc.	FIRST CITY TRUSTCO INC	1	13May88	87	300		5.875	
			1	16May88	87	1500		5.875	
			1	17May88	87	3200		5.875	
			1	18May88	87	12400		6.00	
			1	19May88	87	24300		6.125	
			1	20May88	87	3100		6.25	
			1	24May88	87	3000		6.25	
			1	25May88	87	4900		6.375	
			1	26May88	87	1000		6.375	
			1	27May88	87	55000		6.625	
			1	30May88	87	800		6.59	
			1	31May88	87	4000		6.459	705500
FLANAGAN MCADAM RESOURCES INC.	MacKlem, John R.	FLANAGAN MCADAM RES LTD	45	27May88	76	13000		0.98	
			45	30May88	20		23000	3.75	0
FOCUS NATIONAL MORTGAGE CORPORATION	Senft, Roderick R.	FOCUS NATIONAL MORTGAGE CORP	4	6May88	10 1	400		25.00	400
	RRSP								
FORTIS INC.	Erbland, Mardon Jeffrey	FORTIS INC. CLASS A COMMON	5	1Jun88	00				55
	Ann Erbland/Daughter		5	1Jun88	00 1				13
	Julie Erbland/Daughter		5	1Jun88	00 1				13
	Michael Erbland/Son		5	1Jun88	00 1				13
	Stephen Erbland/Son		5	1Jun88	00 1				13
FPI LIMITED	Hawke, John Howard	FPI LTD	47	27May88	10	2600		12.50	7600
FUTURTEK COMMUNICATIONS INC.	Kennedy, Thomas R.	FUTURTEK COMMS INC.	4	27May88	10		4000	0.13	20000
GALVESTON RESOURCES LTD.	Pattison, Jim	GALVESTON RESOURCES COMMON	4	29Apr88	10		82623	3.70	
			4	29Apr88	10		80000	3.70	
			4	29Apr88	10		22977	3.09	0
GAZ METROPOLITAIN, INC.	ICG Utilities (Ontario) Ltd.	GAS MPTN INC 7.85% 2ND PF SR A	3	2Jun88	85		3086	24.15	534442
GEDDES RESOURCES LIMITED	Webster, Geddes Murray	GEDDES RES LTD	453	5May88	10	5000		2.40	397439
GENERAL MOTORS CORPORATION	Johnson, Elmer William	GENERAL MOTORS CORP	5	4May88	10		1000	76.875	
			5	17May88	10		1000	76.50	5449

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	Krain, Leon J.		5	9May88	10		162	73.49	2074
	Mertz, Edward H.		5	6May88	10		659	74.625	0
	Whitman, Marina		5	10May88	10		465	74.00	3425
	Zalecki, Paul Henry		5	16May88	10		303	75.375	895
GEORGE WESTON LIMITED	Mitchell, Robert I.	GEORGE WESTON LTD	4	Jan88	10	100		32.50	
			4	Mar88	10	100		33.75	1740
GOLDEN BRIAR MINES LIMITED	McLeod, Murdo C.	GOLDEN BRIAR MINES LTD	43	31May88	10	5000		0.18	
			43	31May88	10	3000		0.18	614800
GOLDEN KNIGHT RESOURCES INC.	Teck Corporation	GOLDEN KNIGHT RES INC	3	2May88	10	5000		8.00	
			3	2May88	10	2000		8.00	
			3	3May88	10	400		8.00	
			3	3May88	10	300		8.00	
			3	3May88	10	200		8.00	
			3	4May88	10	100		8.00	
			3	4May88	10	300		8.00	
			3	4May88	10	300		8.00	
			3	4May88	10	300		8.00	
			3	5May88	10	100		8.00	
			3	6May88	10	1000		8.125	
			3	6May88	10	200		8.00	
			3	6May88	10	300		8.00	
			3	6May88	10	2000		8.125	
			3	30May88	10	200		7.75	
			3	30May88	10	200		7.75	
			3	30May88	10	300		7.75	
			3	30May88	10	1500		7.875	
			3	30May88	10	2000		7.875	3439772
GOLDEN PENGUIN RESOURCES LTD.	Cooper, Murray	GOLDEN PENGUIN RES LTD COMMON	45	25May88	00				1
	Klyman, Milton		4	25May88	00				1
	Watson, Thomas A.		4	25May88	00				1
GOLDEN TANAGER RESOURCES INC.	Paterson, William	GOLDEN TANAGER RES INC COMMON	345	19May88	00				200003
		GOLDEN TANAGER RES INC	345	19May88	20		199500	0.70	503
		PREF	345	19May88	00				500000
GOLDSTAKE EXPLORATIONS INC.	Powell, Francis W.	GOLDSTAKE EXPLORATIONS INC.	4	9May88	00				1000
GOTAAS-LARSEN SHIPPING CORPORATION	Weaver, William M. Jr	GOTAAS-LARSEN SHPG CORP	4	7Apr88	20	5000		29.875	
			4	11Apr88	20	1000		30.125	
			4	16May88	20	2000		33.00	15125
GREAT PACIFIC INDUSTRIES INC.	Pattison, James A.	GREAT PAC INDS INC	45	20May88	10	300		40.50	
			45	20May88	10	700		41.50	
			45	20May88	10	1000		43.00	
			45	20May88	10	73330		43.625	
			45	24May88	10	115800		43.625	
			45	30May88	10	1000		42.00	
GREENSTONE RESOURCES LTD	Park, Ian G.	GREENSTONE RESOURCES LTD.	45	3May88	76	65000		1.15	459245
			8	19Apr88	10		12000	4.15	
			8	20Apr88	10		3000	4.35	
			8	20Apr88	10		3000	4.40	
			8	2May88	10		27000	4.10	2600
GUILLEVIN INTERNATIONAL INC.	Philp, Kenneth L.	GUILLEVIN INT CL A SUB VTG	5	16Feb88	10		1000	4.00	1000
	Catherine Philp		5	1Feb88	10 1	2000		4.00	2000
GUINNESS GOLD RESOURCES LTD.	Hurley, John E	GUINNESS GOLD RES LTD COMMON	3	27May88	00				200000
HALIFAX DEVELOPMENTS LIMITED	Richardson, William Herbert	HALIFAX DEVS LTD	4	11May88	10		4000	7.75	300
HAMILTON GROUP LIMITED, THE	Meadley, Stephen F. W.	HAMILTON GROUP LTD CL A CONV	5	31May88	00				1629
	Estate Of William P. Cherry		5	31May88	00 1				3500
HARRINGTON SOUND RESOURCES INC.	Heale, Thomas	HARRINGTON SOUND RES COMMON	4	2May88	00				1
HEES INTERNATIONAL BANCORP INC.	Canadian Express Limited.	HEES INTL CORP	3	30Apr88	10	38600		23.13 aprx.	8338600

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HEMLO GOLD MINES INC.	Proctor, Michael Courtney Green Line Investor Services Inc.	HEMLO GOLD MINES INC	5	31May88	00 1				200
I.S.G. TECHNOLOGIES INC.	Eansor, Susan J.	ISG TECHNOLOGIES INC	6	4Jan88	00				2000
IMASCO LIMITED	Richer, Jean H.	IMASCO LTD	4	30May88	10		1500	25.875	10000
IMPERIAL LIFE ASSURANCE COMPANY OF CANADA, THE	St-Jacques, Robert	IMPERIAL LIFE ASSURANCE CO	4	1Jun88	00				250
INCO LIMITED	Burrell, Edward R.	INCO LTD	7	6May88	10		750	27.75	0
	Goldberg, Samuel		8	18May88	76	2000		12.69	
			8	18May88	10		2000	28.00	353
INNOPAC INC.	Caisse De Depot Et Placement Du Quebec	INNOPAC INC	3	10May88	10	10000		9.93	
			3	19May88	10	1400		9.30	
			3	20May88	10	3500		9.30	1589640
INTERNATIONAL BASLEN ENTERPRISES LIMITED	Oro Grande Holdings Inc.	INTL BASLEN ENTERPRISES LTD	3	1Jun88	20		225000	0.20	1178783
ISLAND TELEPHONE COMPANY LIMITED, THE	Howatt, John Josiah	ISLAND TEL LTD	4	29Apr88	10	200		15.625	
			4	3May88	10	200		15.625	
			4	25May88	10	600		14.875	3054
JOHN LABATT LIMITED	Blackburn, Neal	JOHN LABATT LTD	5	5May88	10		736	23.75	3622
	Diamond, Charles		4	19May88	10	625		23.125	8325
	Ferrier, Ilay C.		5	9May88	10		1400	23.125	0
	Vaux, Robert G.		7	18May88	30	4000		10.754	
			7	26May88	10		4000	23.25	0
	Exec. Share Option Plan - 1983		7	18May88	30 1		4000		4014
	Vincent, Jean-Denis		4	9May88	10	200		23.375	500
KANATA HOTELS INTERNATIONAL INC.	Cader, Arnold	KANATA HOTELS INTL INC	4	Apr88	10	13900		1.658 aprx.	
			4	May88	10	18400		1.822 aprx.	32300
	Weterings, John H. 672315 Ontario Inc.		2	Apr87	84 1				196680
KINSTAR RESOURCES LTD.	Glassco, Colin Balfour	KINSTAR RES LTD COMMON	4	6May88	75	150000		0.20	700000
KRG MANAGEMENT INC.	KRG Management Inc.	KRG MGMT INC	1	18May88	87	5000		3.00	
			1	26May88	87	2000		3.00	
			1	30May88	87	1500		3.00	0
LA VERENDRYE MANAGEMENT CORPORATION	Savard, Serge A.	LA VERENDRYE MGMT CORP	4	27May88	10	200000		1.00	250600
LACANA MINING CORPORATION	Leathley, Gil	LACANA MINING CORP	456						
	In Trust By ICR			31Mar88	30 1	159		11.05	857
	McCallum, Robert A. Held In Trust By ICR		5	31Mar88	30 1	131		11.00	426
		LACANA MINING CORP OPTION	5	8Feb88	85		20000		
			5	8Feb88	96	20000		13.00	20000
LAIDLAW TRANSPORTATION LIMITED	Reekie, Charles Douglas	LAIDLAW TRANSP LTD CLASS B	7						
	Auld Reekie Ltd.			10May88	00 1				6000
LAKESHORE MINERALS INC.	Arntfield, Donald R Joint Tenants	LAKESHORE MINS INC	45	25May88	10		500	1.50	13184
			45	22Mar88	10 1		1000	1.50	5100
LASMO CANADA INC.	Menzel, Dieter Wilhelm	LASMO CANADA INC. COMMON	4	5Apr88	10	50		3.70	5050
LAURENTIAN GROUP CORPORATION, THE	Bourassa, Jacques	LAURENTIAN GROUP CORP OPTION	7	4Feb87	00				1112
	Cloutier, Jacques		537	10May88	20	1142		8.09	14312
	Dabbikeh, Peter Nadim		7	1Mar87	00				17923
		LAURENTIAN GROUP PREF SER I	7	1Mar87	00				200
	Fortin, Andre	LAURENTIAN GROUP CORP OPTION	6	10May88	40	875		8.09	10737
	Laurentian Mutual Insurance, The	LAURENTIAN GROUP CORP CL B	3	2May88	10	1000		9.00	
			3	4May88	10	500		8.625	
			3	5May88	10	1000		8.625	
			3	12May88	10	5500		8.363	



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			3	13May88	10	10000		8.187	
			3	26May88	10	1000		8.00	1266701
LINAMAR MACHINE LIMITED	Brunnmeier, Friedrich	LINAMAR MACHINE LTD	5	26Feb87	99		5000	12.50	
			5	3May88	10		2000	8.50	500
LOBLAW COMPANIES LIMITED	Durtsche, Sheldon V.	LOBLAW COS LTD	7	17May88	76	13804		6.375	
			7	17May88	10		13804	11.00	0
LOEWEN, ONDAATJE, MCCUTCHEON, INC.	DesLauriers, Paul James	LOEWEN ONDAATJE MCCUTCHEON INC	7						
	89565 Canada Inc.			27May88	10 1	5000		5.375	335000
MACLEAN HUNTER LIMITED	Gage, John B.	MACLEAN HUNTER 8 1/4% CB DEBS	5						
	Gage, Kevin			16May88	97 1		1000		0
	Deferred Profit Sharing Plan	MACLEAN HUNTER CL Y CONV	5	16May88	97 1		100		0
		MACLEAN HUNTER LTD CLASS X	5	16May88	84	87300			174600
	Deferred Profit Sharing Plan		5	16May88	84 1	2741			5483
	Spousal-RRSP		5	16May88	84 1	676			1352
	Metcalf, Frederick T.		45	16May88	84	862922			
			45	16May88	25	260			1725845
MASCOT GOLD MINES LIMITED	McCallum, Robert A.	MASCOT GOLD MINES LTD	6	11Apr88	10		395	10.625	0
MCDONALD'S CORPORATION	Green, David B.	MCDONALD'S CORP	5	17May88	10		2000	42.928	4600
MELCOR DEVELOPMENTS LTD.	Kernaghan, Edward J.	MELCOR DEVS LTD	3						
	Kernwood Limited			11May88	10 1	35000		6.00	343790
MEMOTEC DATA INC	Berlet, Frederick Gordon Walter	MEMOTEC DATA INC	4						
	Donna Barlet			16May88	84 1	300		13.50	
			4	16May88	10 1	250		13.50	850
	SGWB Enterprises		4	16May88	10 1	200		13.50	200
MICC INVESTMENTS LIMITED	MacFarlane, Horace R.	M I C C INVTS LTD	7	10May88	10		2000	14.00	0
MIDLAND DOHERTY FINANCIAL CORPORATION	Campbell, Peter A. T.	MIDLAND DOHERTY FINL CORP	45	6May88	10	1600		9.125	
			45	12May88	10	1000		9.125	
			45	13May88	10	1800		9.125	
			45	18May88	10	1200		9.125	59000
MOLSON COMPANIES LIMITED, THE	Negrea, Tudor	MOLSON COS CL C (DLTD)	7						
	Molson Employee Share Ownership Plan			Jan88	30 1	15		23.90	
			7	Jan88	35 1	1		23.99	
			7	28Jan88	30 1		100	23.99	
			7	Feb88	30 1	15		23.99	
			7	Mar88	30 1	16		23.99	
			7	Apr88	30 1	16		23.90	26
MONTREAL TRUSTCO INC.	Bond, Ronald	COMMON SHARES	7	17May88	76	5000		7.50	
			7	25May88	10		4500	16.00	1500
MOORE CORPORATION LIMITED	Wilson, John L.	MOORE CORP LTD	5	4May88	10		4000	26.25	1814
MR. JAX FASHIONS INC.	Pekarsky, Daniel U.	MR JAX FASHIONS INC	4						
	The Corporate Advisory Group Inc.			19May88	10 1	2500		8.00	2500
MUNICIPAL FINANCIAL CORPORATION	Rotstein, Maxwell L.	MUNICIPAL FINC CORP CL A WTS	453						
	Municipal Bankers Corporation (1931).			2May88	10 1	2250		1.50	
			453	6May88	10 1	400		1.50	
			453	9May88	10 1	600		1.50	
			453	10May88	10 1	1200		1.50	
			453	11May88	10 1	100		1.50	
			453	19May88	10 1	150		1.50	
			453	25May88	10 1	300		1.50	
			453	26May88	10 1	300		1.50	
			453	31May88	10 1	3000		1.50	43750
NAHANNI MINES LIMITED	Harquail, J.A.	NAHANNI MINES LTD	345	2May88	10		3000	0.46	
			345	4May88	10		3000	0.49	500169
NATIONAL BANK OF CANADA	Berard, Andre	NATIONAL BANK OF CANADA	5	27May88	10	2400		9.00	20434
	Lyssan, Edward		5	Dec87	10	690		10.00	12047
NATIONAL QUOTES INC.	Baillie, Constance M.	NATIONAL QUOTES INC. COMMON	45	16May88	00				1000001
	Craig, Andrew B.		45	16May88	00				549876

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NATIONAL SEA PRODUCTS LIMITED	Leybourne, John Frederick		4	16May88	00				100000
	Hennigar, David John	NTL SEA PRODUCTS LTD	45	31May88	35	74			4074
		NTL SEA PRODUCTS LTD NON-VTG	45	31May88	35	74			4074
NOMA INDUSTRIES LIMITED	Meerkamper, Meinrad C. Wife	NOMA INDS LTD CL A	5	24May88	10		10100	14.75	45500
			5	25May88	10 1		2000	14.875	2000
NORTH AMERICAN RARE METALS LIMITED	Tough, Sherman	NORTH AMER RARE METALS LTD	45	2May88	10		5000	0.87	109565
NORTHERN TELECOM LIMITED	Bowen, Stephen N.	NORTHERN TELECOM LTD	5	27May88	10	100		16.75	100
	Charron, Andre Gestion A.C.L.B. Inc.		8	25May88	00 1				23400
NORTHWEST DRUG COMPANY LIMITED	Guest, Gowan T.	NORTHWEST DRUG CO	4						
	338247 B.C. Ltd. RRSP		4	4May88	10 1	10000		6.00	34000
				4May88	10 1	200		6.375	1400
NOVERCO INC.	Gourdeau, Michel	NOVERCO INC	7	16May88	10		1000	11.00	3094
OKANAGAN SKEENA GROUP LIMITED	Smith, James Bruce	OKANAGAN SKEENA GROUP	345	13May88	10	1000		3.40	2500
	Weatherall, John Canadian Endowment Management Limited		346	25May88	10 1	2000		3.40	236500
ONTEX RESOURCES LIMITED	Blanchini, Magaly	ONTEX RESOURCES LIMITED	5	19Apr88	10	3100	2100	1.65	
			5	29Apr88	99	10713		1.40	104585
OSISKO LAKE MINES LIMITED	McGroarty, Ross		45	16May88	10	11500		1.24	91500
	Green, Alan	OSISKO LAKE MINES LTD	45	6Jun88	76	100000			
			45	6Jun88	10		86888	0.20	285088
	Varty, Murray Glen		5	5May88	30	230000		0.36	
PUBLIC STORAGE CANADIAN PROPERTIES III PUBLIC STORAGE CANADIAN PROPERTIES IV	Bellamy, Robert E.	PUBLIC STORAGE CDN UNITS	6	17Nov80	00				9450
			6	27May86	00				80
							230000	0.39	0
QUEENSTAKE RESOURCES LTD.	Downing, Beverly D.	QUEENSTAKE RES LTD	5	2May88	20	676		1.10	737
	Farris, Launch Fraser	QUEENSTAKE RES LTD OPTION	45	Nov87	96	15000		1.10	15000
	Gutrath, Gordon C.	QUEENSTAKE RES LTD	45	2May88	20	4940			321443
	McLallen, John Addison	QUEENSTAKE RES LTD OPTION	45	Nov87	96	15000		1.10	15000
	Meyer, Doris A.	QUEENSTAKE RES LTD	5	2May88	20	1324		1.10	5706
	Sharp, Donald D. Gail M. Sharp	QUEENSTAKE RES LTD OPTION	45	2May88	20	3459		1.10	84010
			45	4May88	10 1	500		1.10	18197
			45	25Apr88	96	25000		1.10	75000
RANCHMEN'S RESOURCES LTD.	Ross, Kristian Munro	RANCHMENS RES LTD CL C	36						
	Canadian Oil & Gas Fund Ltd.			31May88	20 1		59906		0
RED LAKE BUFFALO RESOURCES LTD	Morlock, James Hyde	RED LAKE BUFFALO RESOURCES LTD	35	30Dec87	97	6000		1.24	
			35	13May88	10	2000		0.70	
			35	13May88	10	500		0.70	
			35	13May88	10	500		0.79	469000
REED STENHOUSE COMPANIES LIMITED	Gordon, Donald William	REED STENHOUSE CLASS I SPECIAL	7	31Mar88	30	2		28.95	
			7	31Mar88	30	632		27.531	1408
RENAISSANCE ENERGY LTD.	Gore, Brian H.	RENAISSANCE ENERGY LTD	5	24May88	10		588	15.00	1958
	Horner, Stephen R.		5	31Mar88	30	340		15.40	
			5	3May88	10		700	16.75	3066
	Held In Trust		5	2Feb88	25 1		130	12.75	
			5	31Mar88	30 1	240		14.58	1448
	RRSP		5	2Feb88	25 1	130		12.75	1038
RESOLUTE PETROLEUMS LIMITED	Wierzba, Grant P.		5	24May88	10		13000	15.00	738
RESOLUTE PETROLEUMS LIMITED	Augdome Corporation Limited	RESOLUTE PETROLEUMS LTD	3	16May88	10	200		12.05	1038

Reporting Issuer	Insider	Security	Rel'n	Trans. Date	T/O	Bought/ Acquired	Sold/ Disposed	Unit Price (\$)	Month End Holdings
REVENUE PROPERTIES COMPANY LIMITED	Bain, Richard A.	REVENUE PROPERTIES CO LTD DEBS	4	31May88	85		100000		0
	Revenue Properties Company Limited	REVENUE PPTYS CO LTD CLASS B	1	30May88	85	107500		3.15 aprx.	
			1	30May88	85	107500		0	
RIO ALTO EXPLORATION LTD.	Crone, John P.	RIO ALTO EXPL LTD	6						
	RRSP			30May88	00 1				5000
	Ingram, Samuel W. Family Member Private Holding Co.	RIO ALTO EXPLORATION WARRANTS	6	30May88	00				9500
			6	30May88	00 1			5000	
			6	30May88	00 1			16522	
			6	30May88	00			26500	
	Family Member Private Holding Co.	6	30May88	00 1				5000	
		6	30May88	00 1			16522		
	Ross, George G.	RIO ALTO EXPL LTD	6	30May88	00				13000
RJK MINERAL CORP.	Dahya, Amyn	RJK MINERAL CORP CLASS B	45	25Apr88	00				72000
	Kasner, Robert J. 640740 Ontario Limited		345						
					10May88	20 1	75000		
ROBIN INTERNATIONAL INC.	Wilk, Mark Mark Wilk Holdings Inc.	ROBIN INTL INC	3456	1May87	99				1500
			3456	1May87	99 1		20000	4.46	1093000
		ROBIN INTL INC CL B SRS 1 PFD	3456	11Feb88	85 1		101250	1.00	101250
ROGERS COMMUNICATIONS INC.	Day, Bruce D.	ROGERS COMMUNICATIONS SRS 8 PFD	5	2May88	10		500	62.75	0
ROXMARK MINES LIMITED	Howe, Arthur Cresswell Aspinwall Howe Exploration & Development Co. Limited	ROXMARK MINES LTD	43						
					17May88	10 1		250000	0.216 aprx.
ROYAL TRUST ENERGY INCOME FUND II	Henstock, Barry A.	ROYAL TR EN IN FU II TR UNITS	4	17Mar88	10	500		10.00	
			4	28Mar88	10		500	10.00	0
ROYAL TRUSTCO LIMITED	Blakely, M. Fraser	ROYAL TRUSTCO LTD CLASS A	5	17May88	10	1200		16.50	
			5	18May88	10	100		16.50	30700
	Breakwell, E. Milne Brant Investments Ltd.		5		15Apr88	30 1		4000	16.50
ROYEX GOLD MINING CORPORATION	Leathley, Gil	ROYEX GOLD MINING CORP	5	31Mar88	25	323			
			5	11Apr88	10		600	6.25	5389
			5	31Mar88	25 1		323		
	In Trust By ICR		5	31Mar88	25 1	362		1114	
	McCallum, Robert A. Held In Trust By ICR		5						
				31Mar88	30 1	520		4.85	1116
SASKATCHEWAN OIL AND GAS CORPORATION	Cook, Joan	SASKATCHEWAN OIL & GAS 2ND PFD	4	25May88	00				50
SCINTILORE EXPLORATIONS LIMITED	Polisuk, Theodore H.	SCINTILORE EXPL LTD	45	24May88	10		1000	6.25	
			45	26May88	10		2500	6.00	447131
SCINTREX LIMITED	Scintrex Limited	SCINTREX LTD	1	17May88	10	4000		5.94 aprx.	59800
SCOTT PAPER LIMITED	Herb, John J.	SCOTT PAPER LTD	5	3May88	10		2500	18.00	2800
SECURITY HOME MORTGAGE INVESTMENT CORPORATION	Kalmacoff, Russell F.	SECURITY HOME MTG INVESTMENT	4	15Mar88	00				80
		SECURITY HOME MTG PFD SRS 1	4	15Mar88	00				67
SHAW CABLESYSTEMS LTD.	Shaw, James R.	SHAW CABLESYSTEMS CL A CONV	345						
	Brasha Holdings Ltd. Jay-Shawana Estates Ltd. Shawana Estates Ltd.			29Mar88	20 1	4875		9.00	39400
			345	29Mar88	20 1	4875		9.00	42200
SHL SYSTEMHOUSE INC.	Bryden, Roderick M. Kinburn Technology Corporation	SHL SYSTEMHOUSE INC	345						
			4May88	20 1	10540		15.875	13433483	
	Lundgren, Donald		5	4May88	20		10540	15.875	1718
SLOCAN FOREST PRODUCTS LTD.	Price, Ronald D.	SLOCAN FOREST PRODUCTS LTD	45	26May88	10	500		9.00	4000
SOFTKEY SOFTWARE PRODUCTS INC.	Rubinoff, Robert	OPTIONS	4	16Mar87	00				39000
SPIRIT LAKE EXPLORATIONS LIMITED	Chymyck, William	SPIRIT LAKE EXPLS LTD	3	13May88	10		5000	3.80	



Reporting Issuer	Insider	Security	Rel'n	Trans. Date	T/O	Bought/ Acquired	Sold/ Disposed	Unit Price (\$)	Month End Holdings
STANDARD ETAC CORPORATION	Lam, Alec	STANDARD ETAC CORPORATION	3	16May88	10		5000	3.90	144400
			5	25May88	10		10000	7.00	0
STANDARD TRUSTCO LIMITED	Roman Corporation Limited	STANDARD TRUSTCO LTD	3						
				25May87	00 1				3122560
	Roman, Frederick G. 481407 Ontario Limited		6	25May88	00				21000
			6	25May88	00 1				4406
STARREX MINING CORPORATION LTD	Talent Oil and Gas Ltd.	STARREX MNG CORP LTD	3	19May88	10	1000		1.95	
			3	19May88	10	1000		2.00	
			3	30May88	10	1500		1.90	933147
SUMMIT RESOURCES LIMITED	Shillington Rich M.	SUMMIT RES LTD	4	1Jun88	00				8000
TANAGER RESOURCES LIMITED	Murphy John A.	TANAGER RES LTD	5	28Apr88	00				1
TELE-RADIO SYSTEMS LIMITED	Grieve, Alan	ORCATECH INC	0	2Jun88	00				12600
TELESCAN TECHNOLOGIES INC.	Lett, Daniel L. McLean McCarthy Limited	TELESCAN TECHNOLOGIES	3						
				12May88	10 1		20000	0.14	
			3	12May88	10 1		20000	0.15	
			3	12May88	10 1		10000	0.15	482500
TORSTAR CORPORATION	Galloway, David A.	TORSTAR CORP CL B	8	29Apr88	30	1934		27.41	
			8	11May88	30		1834	26.75	
			8	11May88	30		100	27.25	0
TRINITY RESOURCES LTD.	Gerlich, Michael A. Reisman, Samuel G. Sam Reisman Holdings Ltd.	TRINITY RES LTD	6	12May88	10	4000		0.36	5000
			453						
				2May88	10 1	1000		0.50	
			453	10May88	10 1	500		0.50	
			453	11May88	10 1	3500		0.50	
			453	18May88	10 1	2000		0.46	
			453	19May88	10 1	1000		0.47	
			453	20May88	10 1	6000		0.47	
			453	25May88	10 1	3000		0.47	
			453	30May88	10 1	3000		0.47	10715442
UNICORP CANADA CORPORATION UNION ENTERPRISES LTD. UNION GAS LIMITED	Pensa Claude Marius Victor	UNICORP CDN CORP	7	3May88	00				
		UNION ENTERPRISES LTD	6	3May88	00				
		UNION GAS LTD	7	3May88	00				
UNITED CORPORATIONS LIMITED	Wilder, William Price	UNITED CORPS LTD	4	26May88	10	14		35.875	
			4	27May88	97	186		54.53	1700
UNIVERSAL GENETICS CORPORATION LIMITED	Koeller, Everett James Calvert Home Mortgage Corporation Ltd.	UNIVERSAL GENETICS CORP COMMON	3456						
				26May88	10 1		20000	0.60	462599
VS SERVICES LTD.	Campbell, Russel G.	VS SERVICES LTD	5	3May88	10	1000		11.00	
			5	3May88	10		1000	16.125	48
		VS SERVICES LTD PREF	5	3May88	10		500	78.00	
			5	12May88	10	1500		32.275	4500
WATSON LAKE MINES LIMITED	Paynter, Richard	WATSON LAKE MINES LTD	36	24May88	10	4500		0.22	
			36	24May88	10	500	23	0.20	1941730
WINTEROAD RESOURCES LIMITED	Moses, John R.	WINTEROAD RES LTD	345	26May88	90	375000		1.50	3723325
YORKSHIRE TRUST COMPANY	Central Guaranty Trustco Limited	YORKSHIRE TRUST CO	3	25May88	20	270270		55.50	1099189



## Chapter 8

# Notices of Exempt Financings

### 8.1 REPORTS OF TRADES SUBMITTED ON FORM 20

Trans. Date	Purchaser	Security	Price (\$)	Amount
1Jun88	8 Purchasers	#757 Victoria Park Associates II Limited Partnership - Units	2,420,550	13
1Jun88	17 Purchasers	#757 Victoria Park Associates Limited Partnership - Units	4,230,430	24
6May88	Hecla Mining Company of Canada Ltd.	Acadia Mineral Ventures Limited - Common Shares	640,000	200,000
31May88	40 Purchasers	#Acadia Terrace Limited Partnership - Units	802,000	8,020
4May88	CMP 1988 II Resource Partnership and Company, Limited	Armistice Resources Ltd. - Common Shares	400,000	615,385
4May88	CMP 1988 Resource Partnership and Company, Limited	Armistice Resources Ltd. - Common Shares	200,000	307,693
17May88	M.E.Q. (1988) Mineral Exploration and Company, Limited Partnership	Beaufield Resources Inc. - Flow-Through Common Shares	800,000	1,845,444
27May88	Bratty, Rudolph P.	Biron Bay Resources Limited - Units	500,000	333,333
18May88	Calbeck, Jack	Brant Park Inn Corporation - Common Shares	50,000	2,000
20May88	Performance Power Products Inc.	Bridge Integrated Technologies Inc. - Common Shares	200,000	500,000
2Jun88	14 Purchasers	#Brunswick-Bernard Redevelopment Co-ownership - Units	425,000	17
27May88	Rogers Communications Inc.	Canadian Home Shopping Network (CHSN) Ltd. - Common Shares	16,586,000	1,839,198
31May88	Policy 6.1 E	Canadian Tire Acceptance Limited - Promissory Notes	12,400,000	\$12,400,000
14Apr88	Sutton, Gerald D.	Colin Energy Corporation - Note	75,000	1
31Dec87	National Exploration Fund 1987 Limited	Continental Precious Minerals Inc. - Flow-Through Common Shares	200,000	54,347
23May88	Inotec Ltd.	Cytrigen International Inc. - Common Shares	150,000	1,000,000
4May88	CMP 1988 II Resource Partnership and Company, Limited	Dolphin Explorations Ltd. - Common Shares	650,000	520,000
4May88	CMP 1988 Resource Partnership and Company, Limited	Dolphin Explorations Ltd. - Common Shares	1,100,000	800,000

# Offering Memorandum



## 8.1 REPORTS OF TRADES SUBMITTED ON FORM 20 (continued)

Trans. Date	Purchaser	Security	Price (\$)	Amount
11May88	CMP 1988 II Resource Partnership and Company, Limited	Doron Explorations Inc. - Common Shares	250,000	322,581
2Jun88	Graham, Lorna M.	Everest III Limited Partnership - Units	150,000	15
1Jun88	Policy 6.1 E	Federal Pioneer Limited - 10% Senior Debentures, Series 1	50,000	\$50,000
16May88	CMP 1988 II Resource Partnership & Co. Ltd.	Golden Terrace Resources Corp. - Common Shares	349,999	522,388
16May88	CMP 1988 Resource Partnership & Co. Ltd.	Golden Terrace Resources Corp. - Common Shares	150,000	223,881
29Apr88	CMP 1988 II Resource Partnership and Company, Limited	Granges Exploration Ltd. - Common Shares	4,000,000	519,077
9Jun88	Policy 6.1 E	Hallmark Eurobond Fund - Units	1,230,000	100,079
31May88	Policy 6.1 E	International Platinum Corporation - Common Shares	75,000	37,500
11May88	1988 TAP-IV Resource Limited Partnership	La Fosse Platinum Group Inc. - Flow-Through Common Shares	999,999	1,111,111
1Jun88	Central Capital Management Inc.	Lakewood Forest Products Ltd. - Grid Note, Warrant	500,000	1 Note & 1 Wts
7Jun88	43 Purchasers	Martello 1988 Limited Partnership - Units	729,108	43
31May88	Policy 6.1 E	Matuschka International Limited - Contract	9,383,572	1.3854 PER CD\$
8Apr88	1988 (No.2) Mintax Mineral Limited Partnership	McFinley Red Lake Mines Limited - Common Shares	300,000	93,750
8Jun88	20 Purchasers	#MTR Real Estate Limited Partnership Series - Units	384,000	24
31May88	Laurentian Bank of Canada	Omphalos Recovery Systems Inc. - Class A Shares	3,750	5,000
31May88	Loreti, Nadia & Antonio	Omphalos Recovery Systems Inc. - Class A Shares	3,750	5,000
31May88	Laurentian Bank of Canada	Omphalos Recovery Systems Inc. - Class B Shares	11,250	15,000
31May88	Loreti, Nadia & Antonio	Omphalos Recovery Systems Inc. - Class B Shares	11,250	15,000
1May88	R.B.C. Dominion Securities Inc.	Onex Corporation - Subordinate Voting Shares	593,500	50,000
6Jun88	Madsen-Rowland Mines Ltd.	Red Lake Buffalo Resources Ltd. - Common Shares	206,250	275,000
6Jun88	5 Purchasers	Red Lake Buffalo Resources Ltd. - Units	29,750	7
28Apr88	CMP 1988 II Resource Partnership and Company, Limited	Royex Gold Mining Corporation - Common Shares	1,000,000	129,382

# Offering Memorandum

## 8.1 REPORTS OF TRADES SUBMITTED ON FORM 20 (continued)

Trans. Date	Purchaser	Security	Price (\$)	Amount
3Jun88	A.C. Simmonds & Sons Limited	Saynor Varah Inc. - Common Shares	376,000	587,500
3Jun88	Algonquin Mercantile Corporation	Saynor Varah Inc. - Common Shares	376,000	587,500
3Jun88	1988 TAP-IV Resources Limited	Seadrift International Exploration Ltd. - Flow-Through Common Shares	667,191	242,615
3Jun88	Barton, Janet L.	Sovereign Express Limited Partnership - Units	12,000	1
31May88	1988 TAP-IV Resource Limited Partnership	Stewart Lake Resources Inc. - Common Shares	700,000	175,000
20May88	1988 TAP-IV Resource Limited Partnership	Stewart Lake Resources Inc. - Common Shares	500,000	125,000
9May88	MVP Exploration (1988) and Company, Limited Partnership	Storimin Exploration Limited - Common Shares	399,999	384,615
2Jun88	16 Purchasers	Summit Resources Limited - Special Warrants	8,387,500	1,100,000
31May88	6 Purchasers	Thistlewood Limited Partnership - Units	311,000	6
1Jun88	VenGrowth Capital Fund	Tri Link Resources Ltd. - Units	200,000	20
1Jun88	VenGrowth II Limited Partnership	Tri Link Resources Ltd. - Units	1,000,000	100
24May88	CMP 1988 II Resource Partnership and Company, Limited	United Keno Hill Mines Limited - Common Shares	900,000	94,578
30May88	5 Purchasers	Vancouver Wharves Ltd. - Debentures	32,500,000	9
12May88	MTC Resource Fund 1988 Limited Partnership-I	Vedron Limited - Common Shares	600,000	413,793
19May88	31 Purchasers	Woodbine-Sheppard Shopping Centre Limited - 10.75% First Mortgage Bonds	100,000,000	\$100,000,000

## 8.2 RESALE OF SECURITIES -- (FORM 21)

Date of Resale	Date of Orig. Purchase	Seller	Security	Price (\$)	Amount
25May88	17Mar87	Drabinsky, Garth H.	Cineplex Odeon Corporation - Common Shares	8,250,000	750,000
25May88	17Mar87	Gottlieb, Myron I.	Cineplex Odeon Corporation - Common Shares	8,250,000	750,000
01Jun88	25May87	1987 (No.1) Mintax Mineral Limited Partnership	Duration Mines Ltd. - Common Shares	25	45
27May88	25May87	1987 (No.1) Mintax Mineral Limited Partnership	Granduc Mines Limited - Common Shares	3,125	500
30May88	25May87	1987 (No.1) Mintax Mineral Limited Partnership	Granduc Mines Limited - Common Shares	18,750	3,000
31May88	25May87	1987 (No.1) Mintax Mineral Limited Partnership	Granduc Mines Limited - Common Shares	42,000	5,500
01Jun88	25May87	1987 (No.1) Mintax Mineral Limited Partnership	Granduc Mines Limited - Common Shares	114,829	5,521
01Jun88	21Apr87	Oro Grande Holdings Inc.	International Baslen Enterprises Limited - Common Shares	45,000	225,000
01Jun88	25May87	1987 (No.1) Mintax Mineral Limited Partnership	Jonpol Explorations Limited - Common Shares	44	16
24May88	23Jun86	Middlefield Exploration Limited Partnership II	Madeleine Mines Limited - Common Shares	440	100
26May88	23Jun86	Middlefield Exploration Limited Partnership II	Madeleine Mines Limited - Common Shares	38,952	8,000
03May88	14Mar88	Perth Services Ltd.-Sunshine Uniform Supply (1983) Ltd.	Neptune Resources Corp. - Common Shares	261,000	90,090
07Jun88	26Sep86	Middlefield Exploration Limited Partnership II	Terra Mines Ltd. - Common Shares	22,000	27,500



8.3 NOTICE OF INTENTION TO DISTRIBUTE SECURITIES  
PURSUANT TO SUBSECTION 7 OF SECTION 71 -- (FORM 23)

Seller	Security	Amount
Reio, Helen	Chambers Acceptance Limited - Class A Shares	50,000
Naples Macaroni Co. Limited	Chambers Acceptance Limited - Common Shares	153,000
Conwest Exploration Company Limited	Chance Mining and Exploration Company Limited - Common Shares	421,181
Golden Briar Mines Limited	Flag Resources (1985) Limited - Common Shares	1,295,000
McLeod, Murdo C.	Flag Resources (1985) Limited - Common Shares	362,180
Flag Resources (1985) Limited	Golden Briar Mines Limited - Common Shares	200,000
McLeod, Murdo C.	Golden Briar Mines Limited - Common Shares	200,000
Yorkton Securities Inc.	Sikaman Gold Resources Ltd. - Common Shares	40,000
Moses, John Ross	Willingdon Resources Limited - Common Shares	500,000



Chapter 9

# Legislation

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THERE IS NO MATERIAL FOR THIS CHAPTER  
IN THIS ISSUE





## Chapter 10

# Public Filings

### 764046 Ontario Limited

Ruling/Order/Reasons, May 26, 1988

### 765670 Ontario Inc.

Takeover Bid Circular (Form 32), June 1, 1988

### A.H.A. Automotive Technologies Corporation

Financial Statements for the 3 months ended March 31, 1988

### Abermin Corporation

Certificate of Mailing, June 2, 1988

### Acadia Mineral Ventures Limited

Letter to Shareholders, May 30, 1988  
Private Placement (Form 20), June 6, 1988

### Advance Red Lake Gold Mines Ltd.

Record Date (Policy 41), May 27, 1988

### Advest Capital Inc.

Financial Statements as at March 31, 1988

### AEC Power Ltd.

Interim Financial Statements for 3 months ended Mar. 31, 1988

### AGF HiTech Fund Limited

Application, June 3, 1988

### Aggressive Mining Ltd.

Interim Financial Statements for 6 months ended Feb. 29, 1988  
Record Date (Policy 41), June 24, 1988  
Annual Meeting Date, July 29, 1988

### Agra Industries Limited

Dividend Notice, June 3, 1988

### Air Niagara Express Inc.

Ruling/Order/Reasons, May 31, 1988

### Albany Oil & Gas Limited

Interim Financial Statements for 3 months ended Mar. 31, 1988

### Alberta Energy Company Ltd.

Press Release, June 9, 1988

### Alberta Natural Gas Company Ltd.

Rights Offering Circular, Apr. 25, 1988  
Press Release, June 6, 1988  
Press Release, June 6, 1988

### Alcan Aluminium Limited

Press Release, May 31, 1988

### AMAX Inc.

Press Release, June 8, 1988  
Form 8-K dated June 2, 1988  
Interim Financial Statements for 3 months ended Mar. 31, 1988

### American Eagle Petroleums Limited

Interim Financial Statements for 3 months ended Mar. 31, 1988

### American Express Company

Dividend Notice, May 24, 1988

### Amnicon Corporation

Ruling/Order/Reasons, May 26, 1988

### Anglesey Mining plc

Offer for Subscription, May 19, 1988

### ARC International Corporation

Press Release, June 2, 1988  
Press Release, June 2, 1988

### Armistice Resources Ltd.

Private Placement (Form 20), June 3, 1988

### Asamera Inc.

Press Release, June 9, 1988

### Asbestos Corporation Limited

OSC Press Release, June 9, 1988

### Associated Jojoba (Cdn. 86-4) Limited Partnership

Financial Statements as at December 31, 1987

### Associated Jojoba (Cdn. 87-1) Limited Partnership

Financial Statements as at December 31, 1987

### Atlantic Shopping Centres Limited

Press Release, June 6, 1988

### Audrey Resources Inc.

Press Release, June 8, 1988  
Press Release, June 8, 1988

### Aurora Corporation

Certificate of Mailing, June 7, 1988

### Auto Point Inc.

Directors' or Officers' Circular (Form 35), June 2, 1988  
Ruling/Order/Reasons, May 26, 1988

### Autrex Inc.

Press Release, June 6, 1988

### B.C.E. Development Corporation

Annual Information Form, Mar. 5, 1988

### B.Y.G. Natural Resources Inc.

Press Release, June 7, 1988

### Balanced Income and Growth Fund

Letter to Shareholders, June 6, 1988  
Information Circular/Proxy/Notice of Shareholders' Meeting, June 3, 1988

### Baloi Lassiter Petroleum Ltd.

Interim Financial Statements for 9 months ended Mar. 31, 1988

### Bancshare Portfolio Corp.

Ruling/Order/Reasons, May 26, 1988

### Banister Continental Ltd.

Press Release, June 6, 1988

### Bank of Montreal

Ruling/Order/Reasons, June 6, 1988

### Bank of Nova Scotia

Press Release, June 10, 1988

### Bar Resources Limited

Annual General Meeting Date, June 8, 1988  
Annual General Meeting Date, June 30, 1988

### Bathurst Paper Limited

T.S.E. Material, June 13, 1988

### Battle Mountain Gold Company

Press Release, May 31, 1988  
Press Release, June 2, 1988

### BC Central Credit Union

Annual Report for year ended Dec. 31, 1987  
Interim Financial Statements for 3 months ended Mar. 31, 1988

### BCE Inc.

Press Release, June 6, 1988  
Exempt Financing Notice, May 19, 1988  
Report of Acquisition (Reg. S-100), June 7, 1988  
Report of Acquisition (Reg. S-100), June 7, 1988

### BCE Mobile Communications Inc.

Interim Financial Statements for 3 months ended Mar. 31, 1988

### BCI Management Ltd.

Certificate of Mailing, May 13, 1988

### Beaufield Resources Inc.

Private Placement (Form 20), May 26, 1988

### Belmont Manor Limited Partnership

Audited Annual Financial Statement for year ended Dec. 31, 1987

### Benjamin Moore & Co. Limited

Ruling/Order/Reasons, May 31, 1988

### Better Business Communications Inc.

Application, Apr. 12, 1988  
Ruling/Order/Reasons, Apr. 15, 1988  
Application, Apr. 12, 1988  
Ruling/Order/Reasons, Apr. 15, 1988

### Biron Bay Resources Limited

Private Placement (Form 20), June 6, 1988

### Bitech Energy Resources Limited

Press Release, June 7, 1988

### Bombardier Inc.

Press Release, June 8, 1988  
Annual Information Form, June 1, 1988

### Boundaryview Place Limited Partnership

Press Release, June 7, 1988

### Bow Valley Industries Ltd.

Press Release, June 8, 1988

### Bowtex Energy (Canada) Corporation

Annual Report for year ended Mar. 31, 1988  
Information Circular/Proxy/Notice of Shareholders' Meeting, June 3, 1988

### BP Canada Inc.

Press Release, June 10, 1988

### The BPI Europe & Far East Fund

Annual Information Form (Mutual Fund), June 6, 1988  
Prospectus, June 6, 1988

### Bralorne Resources Limited

Interim Financial Statements for 3 months ended Mar. 31, 1988

### Bramalea Properties Inc.

First Quarter Report as at March 31, 1988

### Brampton Brick Limited

Press Release, June 7, 1988

### Brant Park Inn Corporation

Private Placement (Form 20), May 31, 1988

**Breakwater Resources Ltd.**

Press Release, June 2, 1988  
Press Release, June 8, 1988

**Brenda Mines Limited**

Interim Financial Statements for 3 months  
ended Mar. 31, 1988

**Bridge Integrated Technologies Inc.**

Private Placement (Form 20), May 24, 1988

**Brightwest Resource Explorations Inc.**

Material Change Report (Form 27), June 2,  
1988

**British Columbia Forest Products Limited**

Purchase of Preferred Shares, June 1, 1988  
Special Resolution passed, Apr. 27, 1988  
Press Release, June 1, 1988

**British Telecommunications plc**

Press Release, June 2, 1988  
Record Date (Policy 41), June 24, 1988  
Annual General Meeting Date, July 29, 1988

**Broulan Resources Inc.**

Interim Financial Statements for 3 months  
ended Mar. 31, 1988  
Certificate of Mailing, May 27, 1988

**Browning Communications Inc.**

Certificate of Mailing, June 8, 1988

**California Gold Mines Ltd.**

T.S.E. Material, June 6, 1988

**Campbell Soup Company Ltd.**

Press Release, June 1, 1988

**Campeau Corporation**

Press Release, June 9, 1988  
Press Release, June 13, 1988

**Canada Income Plus Fund**

Quarterly Report as at March 31, 1988

**Canada Income Plus Fund 1986**

Quarterly Report as at March 31, 1988  
Application, May 31, 1988

**Canada Income Plus Fund 1987**

Quarterly Report as at March 31, 1988

**Canada Southern Petroleum Ltd.**

Interim Financial Statements for 9 months  
ended Mar. 31, 1988

**Canadian Aviation Express Airlines Inc.**

Prel. Prospectus dated June 8, 1988; 2,000,000  
Common Shares; \$3,000,000, June 8, 1988

**Canadian Express Limited**

Certificate of Mailing, May 31, 1988  
T.S.E. Material, June 6, 1988

**Canadian General Investments Limited**

T.S.E. Material, June 7, 1988

**Canadian Imperial Bank of Commerce**

Interim Financial Statements for 6 months  
ended Apr. 30, 1988  
Press Release, June 2, 1988  
Press Release, June 13, 1988

**Canadian National Railway Company**

Press Release, June 8, 1988

**Canadian Pacific Airlines Limited**

Audited Annual Financial Statement for year  
ended Dec. 31, 1987

**Canadian Pacific Limited**

Form 8-K dated June 2, 1988, June 2, 1988  
Press Release, June 10, 1988  
Material Change Report (Form 27), June 6,  
1988

Press Release, June 13, 1988

**Canadian Satellite Communications Inc.**

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**Canpen Inc.**

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**Chance Mining and Exploration Company Limited**

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**Channel Resources Ltd.**

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**City Resources (Canada) Limited**

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**Clark Pharmaceutical Laboratories Ltd.**

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**Consolidated-Bathurst Inc.**

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**Consumers Packaging Inc.**

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**Global Marine Inc.**

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**Groupe T.C.G. (Quebec) Inc.**

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- LFP Holdings Inc.**  
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- Mount Keno Mines Limited**  
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- MW Resources Limited**  
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- National Business Systems Inc.**  
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**Pioneer Lifeco Inc.**

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**Samuel Manu-Tech Inc.**

Interim Financial Statements for 3 months  
ended Mar. 31, 1988

**Saskatoon Square Limited Partnership**

Ruling/Order/Reasons, June 10, 1988

**Schneider Corporation**

Interim Financial Statements for 28 weeks  
ended May 14, 1988

**Sci/Tech Holdings, Inc.**

Annual Report for year ended Mar. 31, 1988

**Scintrex Limited**

Certificate of Mailing, May 26, 1988



**Scudder Capital Growth Fund, Inc.**

Interim Financial Statements for 6 months ended Mar. 31, 1988

**Seabright Explorations Inc.**

Press Release, June 7, 1988  
Press Release, June 6, 1988

**The Seagram Company Ltd.**

Press Release, June 9, 1988

**Sears Canada Inc.**

Information for the months ended May 31, 1988, May 31, 1988

**Shaw Industries Ltd.**

Certificate of Mailing, June 2, 1988

**SherrGold Inc.**

Interim Financial Statements for 3 months ended Mar. 31, 1988  
Information Circular/Proxy/Notice of Shareholders' Meeting, May 11, 1988  
Annual Report for year ended Dec. 31, 1987  
Exempt Financing Notice, June 9, 1988

**Sherritt Gordon Mines Limited**

Signed Annual Report for the year ended December 31, 1987

**Shiningtree Resources Inc.**

Certificate of Mailing, May 31, 1988

**SHL Systemhouse Inc.**

Press Release, June 6, 1988  
Press Release, June 8, 1988  
Press Release, June 9, 1988

**Sienna Resources Limited**

Information Circular/Proxy/Notice of Shareholders' Meeting, May 18, 1988  
Annual Report for year ended Dec. 31, 1987  
Press Release, June 7, 1988  
Interim Financial Statements for 3 months ended Mar. 31, 1988  
Certificate of Mailing, June 9, 1988

**Sikaman Gold Resources Ltd.**

Press Release, June 9, 1988  
Letter to Shareholders, Mar. 15, 1988  
Press Release, Mar. 15, 1988

**Silver Creek - Cedarwood Partnership**

Audited Annual Financial Statement for year ended Dec. 31, 1987

**Silverside Resources Inc.**

Certificate of Mailing, June 1, 1988

**Skyline Explorations Ltd.**

Press Release, June 13, 1988

**Slate Bay Gold Mines Limited**

Dividend Notice, June 1, 1988

**Slater Industries Inc.**

Material Change Report (Form 27), June 2, 1988  
Dividend Notice, June 1, 1988

**Societe Nationale De L'Amlante**

OSC Press Release, June 9, 1988

**Sofimines 1988 and Company, Limited Partnership**

Preliminary Prospectus dated June 2, 1988;  
\$40,000,000 Maximum, June 2, 1988

**Sofimines Investment Fund II Inc.**

Preliminary Prospectus dated June 2, 1988;  
\$40,000,000 Maximum, June 2, 1988

**Solex Oil Sands Corporation**

Ruling/Order/Reasons, June 13, 1988

**Somicom 1987 and Company, Limited Partnership**

Audited Annual Financial Statement for year ended Dec. 31, 1987

**Soocana Explorations Ltd.**

Letter to Shareholders, June 10, 1988

**Southam Inc.**

Press Release, June 1, 1988  
Press Release, June 10, 1988

**Spanex Capital Inc.**

Certificate of Mailing, June 10, 1988

**Spearhead Acquisition Corporation**

OSC Press Release, June 6, 1988  
Application, May 31, 1988  
Notice of Hearing, June 6, 1988  
Press Release, June 10, 1988  
Press Release, June 10, 1988

**St. Andrew Goldfields Ltd.**

Press Release, June 7, 1988

**St. Mary Resource Limited**

Certificate of Mailing, May 25, 1988

**Standard Etac Corporation**

Certificate of Mailing, May 20, 1988

**Stanford Resources Limited**

Record Date (Policy 41), July 4, 1988  
Annual Special Meeting Date, Aug. 9, 1988

**Steep Rock Resources Inc.**

Press Release, June 10, 1988  
Press Release, June 10, 1988

**Stelco Inc.**

Press Release, June 10, 1988

**Stewart Lake Resources Inc.**

Press Release, June 7, 1988

**Stonehill Partnership**

Letter to Shareholders, June 1, 1988  
Information Circular/Proxy/Notice of Shareholders' Meeting, June 3, 1988

**Strathearn House Group Limited**

Information Circular/Proxy/Notice of Shareholders' Meeting, Apr. 26, 1988

**Summit Resources Limited**

Material Change Report (Form 27), June 8, 1988

**Sussex Explorations Ltd.**

Record Date (Policy 41), June 22, 1988  
Annual Meeting Date, July 27, 1988

**Sycon Corporation**

Information Circular/Proxy/Notice of Shareholders' Meeting, May 20, 1988  
Letter to Shareholders, May 20, 1988  
Letter to Shareholders, May 20, 1988  
Certificate of Mailing, June 6, 1988

**Synex International Inc.**

Certificate of Mailing, May 25, 1988

**The T. Eaton Acceptance Co. Limited**

Finance Company Report (Form 29 or A.C.F.C.) for year ended Jan. 30, 1988

**T.L.C. Properties Inc.**

Ruling/Order/Reasons, June 10, 1988

**Tap Capital Corp.**

Information Circular/Proxy/Notice of Shareholders' Meeting, May 16, 1988

**TAP Mineral Exploration Limited Partnership**

Interim Financial Statements for 3 months ended Mar. 31, 1988

**Tap Mineral Holdings Inc.**

Interim Financial Statements for 3 months ended Mar. 31, 1988

**Tarragon Oil and Gas Limited**

Certificate of Mailing, June 1, 1988

**Taurus Footwear Inc.**

Press Release, May 31, 1988

**TBM NT Corporation**

Interim Financial Statements for 6 months ended Apr. 30, 1988

**Teckron Mines & Energy Corp.**

Certificate of Mailing, June 10, 1988

**Teco Mines and Oils Ltd.**

Material Change Report (Form 27), June 7, 1988

**Teeshin Resources Ltd.**

Interim Financial Statements for 6 months ended Mar. 31, 1988

**Tele-Metropole Inc.**

Press Release, June 3, 1988

**The Telecommerce Corporation**

Certificate of Mailing, May 27, 1988

**Telephony Communications International Inc.**

Exempt Financing Notice, June 2, 1988  
Press Release, June 7, 1988

**Telescan Technologies Inc.**

Information Circular/Proxy/Notice of Shareholders' Meeting, Apr. 22, 1988

**Templeton Global Income Fund**

Prospectus, June 9, 1988

**Terra Mines Ltd.**

Information Circular/Proxy/Notice of Shareholders' Meeting, Mar. 31, 1988

**Tiber Energy Corporation**

Press Release, June 6, 1988

**Timken Company**

Press Release, June 13, 1988

**Tombill Mines Limited**

Information Circular/Proxy/Notice of Shareholders' Meeting, May 12, 1988  
Interim Financial Statements for 3 months ended Mar. 31, 1988  
T.S.E. Material, June 3, 1988

**Toromont Industries Ltd.**

Press Release, June 10, 1988

**Toronto-Dominion Bank**

Press Release, June 7, 1988  
Press Release, June 9, 1988

**Traders Group Limited**

Certificate of Mailing, June 3, 1988

**Trans-Dominion Energy Corporation**

Interim Financial Statements for 3 months ended Mar. 31, 1988

**TransAlta Utilities Corporation**

Prospectus dated June 10, 1988;  
\$100,000,000, June 10, 1988  
Prospectus, June 10, 1988

**TransCanada PipeLines Limited**

Press Release, June 2, 1988

**Transpacific Resources Inc.**

Interim Financial Statements for 3 months ended Mar. 31, 1988  
Material Change Report (Form 27), June 7, 1988



- Press Release, June 7, 1988
- Transway Explorations Inc.**  
Certificate of Mailing, May 27, 1988
- Trapper Resources Ltd.**  
Certificate of Mailing, June 1, 1988
- Tree Island Industries Ltd.**  
Press Release, June 3, 1988  
Interim Financial Statements for 3 months ended Mar. 31, 1988
- Tridel Enterprises Inc.**  
Certificate of Mailing, June 3, 1988  
Certificate of Mailing, June 6, 1988
- Trilogy Resource Corporation**  
Interim Financial Statements for 3 months ended Mar. 31, 1988
- TSC Shannock Corporation**  
Interim Financial Statements for 6 months ended Mar. 31, 1988  
T.S.E. Material, May 25, 1988  
Press Release, May 19, 1988  
Press Release, May 12, 1988
- Tundra Gold Mines Limited**  
Press Release, June 3, 1988
- Turbo Resources Limited**  
Certificate of Mailing, June 8, 1988
- Twin Energy Ltd.**  
Interim Financial Statements for 3 months ended Mar. 31, 1988
- Twin Gold Mines Ltd.**  
Material Change Report (Form 27), June 7, 1988
- Twin Richfield Oils Ltd.**  
Information Circular/Proxy/Notice of Shareholders' Meeting, Apr. 27, 1988  
Annual Report for year ended Dec. 31, 1987
- Typhon Resources Corp.**  
Material Change Report (Form 27), June 8, 1988
- U.S. Steel Canada Inc.**  
Annual Report for year ended Dec. 31, 1987  
Interim Financial Statements for 3 months ended Mar. 31, 1988
- ULS Capital Corporation**  
Press Release, June 6, 1988
- Ultramar PLC**  
Ruling/Order/Reasons, May 30, 1988
- The Unicorn Corporation**  
Certificate of Mailing, June 3, 1988
- Unicorp Canada Corporation**  
Press Release, June 10, 1988
- Unigas Corporation**  
Press Release, June 7, 1988
- Unigesco Inc.**  
Press Release, May 30, 1988  
Press Release, June 3, 1988  
Annual Report for year ended Mar. 31, 1988  
Press Release, June 3, 1988
- Unigold Resources Ltd.**  
Record Date (Policy 41), July 5, 1988  
Annual Meeting Date, Aug. 10, 1988
- Union Enterprises Ltd.**  
Press Release, June 14, 1988  
Press Release, June 13, 1988
- United American Fund Ltd.**  
Annual Information Form (Mutual Fund), May 28, 1988
- Prospectus, May 28, 1988
- Universal Genetics Corporation Limited**  
Audited Annual Financial Statement for year ended Mar. 31, 1988  
Year-end Change, May 31, 1988  
Letter to Shareholders, May 30, 1988
- Universal Savings American Fund**  
Annual Report for year ended Dec. 31, 1987
- Universal Savings Equity Fund Limited**  
Annual Report for year ended Dec. 31, 1987
- Universal Savings Global Fund**  
Annual Report for year ended Dec. 31, 1987
- Universal Savings Income Fund**  
Annual Report for year ended Dec. 31, 1987
- Universal Savings Natural Resource & Energy Fund**  
Annual Report for year ended Dec. 31, 1987
- Universal Savings Pacific Fund**  
Annual Report for year ended Dec. 31, 1987
- Universal Savings Sector Fund Limited**  
Annual Report for year ended Dec. 31, 1987
- Vedron Limited**  
Letter to Shareholders, May 27, 1988
- Vega Explorations Limited**  
Material Change Report (Form 27), Apr. 19, 1988  
Press Release, Apr. 19, 1988
- Vestronix Corporation**  
Record Date (Policy 41), July 5, 1988  
Special Meeting Date, Aug. 11, 1988
- VGM Capital Corporation**  
Interim Financial Statements for 3 months ended Mar. 31, 1988  
Information Circular/Proxy/Notice of Shareholders' Meeting, Apr. 6, 1988  
Press Release, Apr. 11, 1988
- Viceroy Homes Limited**  
Press Release, June 13, 1988
- Viceroy Resources Corporation**  
Annual Report for year ended Mar. 31, 1988  
Information Circular/Proxy/Notice of Shareholders' Meeting, Apr. 27, 1988
- Vista Mines Inc.**  
Press Release, June 13, 1988
- Vulcan Packaging Inc.**  
Information Circular/Proxy/Notice of Shareholders' Meeting, June 1, 1988  
Application, May 31, 1988  
OSC Press Release, June 6, 1988  
Notice of Hearing, June 6, 1988  
Information Circular/Proxy/Notice of Shareholders' Meeting, June 1, 1988  
Letter to Shareholders, June 2, 1988  
T.S.E. Material, June 2, 1988  
Certificate of Mailing, May 19, 1988  
Certificate of Mailing, June 2, 1988  
OSC Press Release, June 7, 1988  
Report of Acquisition (Reg. S-100), May 27, 1988  
Press Release, June 10, 1988
- Wabigoon Resources Limited**  
Ruling/Order/Reasons, June 8, 1988  
Information Circular/Proxy/Notice of Shareholders' Meeting, May 26, 1988
- Wainoco Oil Corporation**  
Interim Financial Statements for 3 months ended Mar. 31, 1988
- Waite Dufault Mines Limited**  
Certificate of Mailing, May 26, 1988
- Wall & Redekop Corporation**  
Annual Report for year ended Jan. 31, 1988
- Wardair Finance Inc.**  
Prospectus dated June 7, 1988; \$120,000,000, June 7, 1988  
Annual Report for year ended Dec. 31, 1987  
Interim Financial Statements for 3 months ended Mar. 31, 1988
- Waverley Square Limited Partnership**  
Ruling/Order/Reasons, May 20, 1988
- Wellore Energy Inc.**  
Certificate of Mailing, June 8, 1988
- West Fraser Timber Co. Ltd.**  
Exempt Financing Notice, June 3, 1988
- Western D'Eldona Resources Limited**  
T.S.E. Material, May 30, 1988  
Name Change, May 18, 1988
- Westfort Petroleum Ltd.**  
Press Release, June 6, 1988  
Press Release, June 3, 1988
- Westley Mines Limited**  
Press Release, June 9, 1988  
Press Release, June 10, 1988
- Westmount Resources Ltd.**  
Interim Financial Statements for 3 months ended Mar. 31, 1988
- Wharf Resources Ltd.**  
T.S.E. Material, June 7, 1988  
Press Release, June 14, 1988
- Wilanour Resources Limited**  
Information Circular/Proxy/Notice of Shareholders' Meeting, May 9, 1988  
Certificate of Mailing, May 26, 1988
- Wilshire Energy Resources Inc.**  
Interim Financial Statements for 9 months ended Mar. 31, 1988
- Win-Eldrich Mines Limited**  
Information Circular/Proxy/Notice of Shareholders' Meeting, May 2, 1988
- Witco Corporation**  
Interim Financial Statements for 3 months ended Mar. 31, 1988
- The Wood Gundy Corporation**  
Ruling/Order/Reasons, May 26, 1988
- Wood Gundy Inc.**  
Ruling/Order/Reasons, May 26, 1988
- Woodward's Limited**  
Press Release, June 7, 1988
- Worldwide Equities Limited**  
Press Release, June 7, 1988  
T.S.E. Material, June 3, 1988
- Wye Resources Inc.**  
Press Release, June 6, 1988
- Yorbeau Resources Inc.**  
Press Release, June 6, 1988
- York Centre Corporation**  
Interim Financial Statements for 9 months ended Mar. 31, 1988
- YRI-YORK Limited**  
Signed Financial Statements for the year ended Dec. 31, 1987

**Zenmac Zinc Ltd.**

Information Circular/Proxy/Notice of  
Shareholders' Meeting, June 10, 1988





Chapter 11

# New Issues and Secondary Financings

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MATERIAL FOR THIS CHAPTER BEGINS ON THE NEXT PAGE

## 11.1 ACCEPTED - ANNUAL INFORMATION FORM (OTHER)

ISSUER	DATE	NUMBER AND DESCRIPTION OF SECURITY	PRICE	NET PROCEEDS	UNDERWRITERS (U) DISTRIBUTORS (D)	PROMOTER
British Columbia Forest Products Limited	Renewal A.I.F. Apr 21/88 Accepted Jun 10/88	---	---	---	---	---
Great-West Life Assurance Company, The	Renewal A.I.F. Apr 27/88 Accepted Jun 10/88	---	---	---	---	---
International Thomson Organization Ltd.	Renewal A.I.F. May 06/88 Accepted Jun 09/88	---	---	---	---	---
Noranda Forest Inc.	Initial A.I.F. Mar 25/88 Accepted Jun 09/88	---	---	---	---	---

## 11.2 ACCEPTED - RIGHTS OFFERING

ISSUER	DATE	NUMBER AND DESCRIPTION OF SECURITY	PRICE	NET PROCEEDS	UNDERWRITERS (U) DISTRIBUTORS (D)	PROMOTER
Genex Corporation	Rts. Offering Jun 12/87 Accepted Jun 13/88	604,166 preferred shares	.60	\$362,500	---	---

## 11.3 FILE WITHDRAWN - SIMPLIFIED PROSPECTUS AND AIF

ISSUER	DATE	NUMBER AND DESCRIPTION OF SECURITY	PRICE	NET PROCEEDS	UNDERWRITERS (U) DISTRIBUTORS (D)	PROMOTER
Canada Trust Company Group Retirement and Deferred Profit Sharing Fund - Equity Section, Income Section, Pooled Mortgage Fund Conventional Part 'A', The	Prospectus & A.I.F. Jan 12/88 Withdrawn Jun 14/88	---	---	---	---	---



## 11.4 FINAL RECEIPT ISSUED - EXCHANGE OFFERING PROSPECTUS

ISSUER	DATE	NUMBER AND DESCRIPTION OF SECURITY	PRICE	NET PROCEEDS	UNDERWRITERS (U) DISTRIBUTORS (D)	PROMOTER
Sedona Industries Ltd.	Prospectus Jun 10/88 Receipt Jun 13/88	2,000,000 common shares and 73,334 common shares and 73,334 common share purchase warrants	\$1.50	\$2,700,000	Yorkton Securities Inc. (U) Midland Doherty Limited (U)	Colin K. Campbell

## 11.5 FINAL RECEIPT ISSUED - PROSPECTING SYNDICATE

ISSUER	DATE	NUMBER AND DESCRIPTION OF SECURITY	PRICE	NET PROCEEDS	UNDERWRITERS (U) DISTRIBUTORS (D)	PROMOTER
Second Bill Knox Prospecting Syndicate	Agreement Apr 25/88 Receipt Jun 14/88	up to 250 units	\$1,000	250,000	---	---

## 11.6 FINAL RECEIPTS ISSUED - PROSPECTUSES

ISSUER	DATE	NUMBER AND DESCRIPTION OF SECURITY	PRICE	NET PROCEEDS	UNDERWRITERS (U) DISTRIBUTORS (D)	PROMOTER
Co-Operative Trust Company of Canada Growth Fund	Prospectus Jun 01/88 Receipt Jun 09/88	mutual fund units	NAV	---	PF Mutual Funds Inc. (D)	Co-Operative Trust Company of Canada
Co-Operative Trust Company of Canada Income Fund	Prospectus Jun 01/88 Receipt Jun 09/88	mutual fund units	NAV	---	PF Mutual Funds Inc. (D)	Co-Operative Trust Company of Canada

## 11.6 FINAL RECEIPTS ISSUED - PROSPECTUSES (continued)

ISSUER	DATE	NUMBER AND DESCRIPTION OF SECURITY	PRICE	NET PROCEEDS	UNDERWRITERS (U) DISTRIBUTORS (D)	PROMOTER
Consumer Packaging Inc.	Prospectus Jun 09/88 Receipt Jun 09/88	\$60,000,000 8% convertible subordinated debentures and \$40,000,000 first preferred shares, Series 1 issuable upon exercise of previously issued 60,000 Class A special warrants and 1,600,000 Class B special warrants, respectively	---	NIL	Gordon Capital Corporation (U)	---
Czar Resources Ltd.	Prospectus Jun 09/88 Receipt Jun 13/88	\$10,000,000 8.75% convertible debentures (unsecured and redeemable)	100 plus accrued interest, if any	\$19,500,000	Burns Fry Limited Richardson Greenshields of Canada Limited (U)	---
Fire River Gold Corp.	Prospectus Jun 10/88 Receipt Jun 13/88	1,000,000 common shares	\$1.25 per share	\$625,000	Marchmonts Mackay Limited (U)	Access Equity Corporation
Hallmark Canadian Fund	Prospectus Jun 09/88 Receipt Jun 13/88	mutual fund units	net asset value per unit	---	Greydanus, Boeckh & Associates Inc.	Greydanus, Boeckh & Associates Inc.
Templeton Global Income Fund	Prospectus Jun 09/88 Receipt Jun 13/88	minimum offering of 21,200,000 mutual fund units	\$10.60 per unit during the initial offering period	---	Merrill Lynch Canada Inc. (D)	Templeton Management Limited
Wardair Finance Inc.	Prospectus Jun 07/88 Receipt Jun 08/88	\$120,000,000 10.95% sinking fund debentures Series B, due 2000	\$100	\$120,000,000	First Boston Canada Limited (U) RBC Dominion Securities Inc. (U) McLeod Young Weir Limited (U)	Wardair Canada Inc.

## 11.7 FINAL RECEIPTS ISSUED - SHORT FORM PROSPECTUSES

ISSUER	DATE	NUMBER AND DESCRIPTION OF SECURITY	PRICE	NET PROCEEDS	UNDERWRITERS (U) DISTRIBUTORS (D)	PROMOTER
British Columbia Forest Products Limited	Prospectus Jun 09/88 Receipt Jun 10/88	\$75,000,000 11% Series H debentures	100 and accrued interest	\$74,325,000	Wood Gundy Inc. RBC Dominion Securities Inc. Pemberton Securities Inc. (U)	---
Chrysler Credit Canada Ltd.	Prospectus Jun 09/88 Receipt Jun 10/88	medium-term notes to mature in 1 to 10 years. Unsecured, guaranteed by Chrysler Financial Corporation	rates on application in denominations of \$100,000 or more	---	RBC Dominion Securities McLeod Young Weir Limited Merrill Lynch Canada Inc. Richardson Greenshields of Canada Limited	---
Imasco Limited	Prospectus Jun 07/88 Receipt Jun 09/88	medium-term notes (unsecured)	rates on application	---	McLeod Young Weir Limited (D) Richardson Greenshields of Canada Limited (D) Merrill Lynch Canada Inc. (D) RBC Dominion Securities Inc. (D) Wood Gundy Inc. (D)	---
TransAlta Utilities Corporation	Prospectus Jun 10/88 Receipt Jun 13/88	\$100,000,000 10 3/8% secured debentures, Series N	99.375 and accrued interest, if any, to yield 10.48%	\$98,625,000	Merrill Lynch Canada Inc. (U)	---
TransAlta Utilities Corporation	Prospectus Jun 10/88 Receipt Jun 13/88	medium term secured debentures, Series A and maturing one year to ten years from date of issue	issuable in denominations of \$1,000, the minimum subscription being \$5,000	---	Merrill Lynch Canada Inc. (D)	---



## 11.8 FINAL RECEIPTS ISSUED - SIMPLIFIED PROSPECTUSES AND AIF

ISSUER	DATE	NUMBER AND DESCRIPTION OF SECURITY	PRICE	NET PROCEEDS	UNDERWRITERS (U) DISTRIBUTORS (D)	PROMOTER
Bolton Tremblay Bond and Mortgage Fund	Prospectus & A.I.F. Jun 10/88 Receipt	mutual fund units and shares	NAV	---	Bolton Tremblay Funds Inc.	Bolton Tremblay Funds Inc.
Bolton Tremblay Canada Cumulative Fund	Jun 14/88					
Bolton Tremblay Canadian Balanced Fund						
Bolton Tremblay Discovery Fund						
Bolton Tremblay Income Fund						
Bolton Tremblay International Fund						
Bolton Tremblay Money Fund						
Planned Resources Fund Ltd.						
Taurus Fund Limited						
BPI Europe & Far East Fund, The	Prospectus & A.I.F. Jun 06/88 Receipt Jun 09/88	mutual fund units	NAV	---	Registered Dealers and Brokers	BPI Capital Management Corporation
Hume Growth & Income Fund, The	Prospectus & A.I.F. Jun 07/88 Receipt	mutual fund units	NAV	---	Hume Fund Management Inc. (D)	Hume Fund Management Inc.
Hume RRSP Growth & Income Fund, The	Jun 09/88					
Hume Canadian Bond Fund						
Hume Canadian Equity Fund						
MD Growth Investments Limited	Prospectus & A.I.F. Jun 08/88 Receipt Jun 09/88	redeemable non-voting Class A shares	NAV	---	MD Management Limited (D)	The Canadian Medical Association

## 11.8 FINAL RECEIPTS ISSUED - SIMPLIFIED PROSPECTUSES AND AIF (continued)

ISSUER	DATE	NUMBER AND DESCRIPTION OF SECURITY	PRICE	NET PROCEEDS	UNDERWRITERS (U) DISTRIBUTORS (D)	PROMOTER
Savings and Investment Trust Bond Fund	Prospectus & A.I.F. May 31/88 Receipt Jun 07/88	mutual fund units	NAV	---	Savings and Investment Trust (D)	---
United American Fund Ltd.	Prospectus & A.I.F. May 28/88 Receipt Jun 10/88	mutual fund units	NAV	---	United Financial Services Ltd. (D)	---

## 11.9 PRELIMINARY RECEIPTS ISSUED - PROSPECTUSES

ISSUER	DATE	NUMBER AND DESCRIPTION OF SECURITY	PRICE	NET PROCEEDS	UNDERWRITERS (U) DISTRIBUTORS (D)	PROMOTER
Canadian Aviation Express Airlines Inc. (National Issue - Ontario)	Prospectus Jun 08/88 Receipt Jun 09/88	2,000,000 common shares	\$1.50 per share	---	Davidson Partners Limited (U)	---
Sofimines 1988 And Company, Limited Sofimines Investment Fund II Inc. (National Issue - Quebec)	Prospectus Jun 02/88 Receipt Jun 08/88	4,210,526 limited partnership units, with a minimum subscription of 300 units	\$9.50 or \$10 per unit	---	Saumier, Morrisson & Davidson Partners Inc. Davidson Partners Limited (U)	---

## 11.10 PRELIMINARY RECEIPTS ISSUED - SHORT FORM PROSPECTUSES

ISSUER	DATE	NUMBER AND DESCRIPTION OF SECURITY	PRICE	NET PROCEEDS	UNDERWRITERS (U) DISTRIBUTORS (D)	PROMOTER
Echo Bay Mines Ltd. (National Issue - Alberta)	Prospectus Jun 14/88 Receipt Jun 14/88	3,600,000 common shares	\$* per share	---	Burns Fry Limited Wood Gundy Inc. (U)	---
Lac Minerals Ltd. (National Issue - Ontario)	Prospectus Jun 08/88 Receipt Jun 08/88	\$* of * 1988 flow-through units	\$* per unit	---	Wood Gundy Inc. (U)	---
Noranda Forest Inc. (National Issue - Ontario)	Prospectus Jun 13/88 Receipt Jun 13/88	\$100,000,000 11% senior debentures (unsecured)	100% to yield 11%	---	Gordon Capital Corporation RBC Dominion Securities Inc. Burns Fry Limited Merrill Lynch Canada Inc. Wood Gundy Inc. Pemberton Securities Inc. (U)	---



## 11.11 RECEIVED - AMENDMENTS

ISSUER	DATE	NUMBER AND DESCRIPTION OF SECURITY	PRICE	NET PROCEEDS	UNDERWRITERS (U) DISTRIBUTORS (D)	PROMOTER
Global Strategy Far East Fund	Amendment No.1 Jun 06/88	---	---	---	---	---
Global Strategy Europe Fund	Prospectus & A.I.F.					
Global Strategy Americas Fund	Oct 01/87					
Global Strategy Fund	Amendment No.1 Jun 06/88	---	---	---	---	---
	Prospectus & A.I.F.					
	Apr 18/88					
Global Strategy RRSP Fund	Amendment No.1 Jun 06/88	---	---	---	---	---
Global Strategy RRSP Access Fund	Prospectus & A.I.F.					
Global Strategy World Money Fund	Nov 27/87					
Global Strategy U.S. Money Fund						
Global Strategy Government Money Fund						
Global Strategy World Bond Fund	Amendment No.1 Jun 06/88	---	---	---	---	---
	Prospectus & A.I.F.					
	May 13/88					
NFM International Money Market And Income Fund	Amendment No.1 Jun 09/88	---	---	---	---	---
NFM Canadian Equity Fund	Prospectus & A.I.F.					
NFM U.S. Equity Fund	Nov 13/87					
NovaGold Resources Inc.	2nd Amended Prel. Prospectus Jun 03/88	---	---	---	---	---

## 11.11 RECEIVED - AMENDMENTS (continued)

ISSUER	DATE	NUMBER AND DESCRIPTION OF SECURITY	PRICE	NET PROCEEDS	UNDERWRITERS (U) DISTRIBUTORS (D)	PROMOTER
PETRO-NIM 1988 Limited Partnership	Amended Prel. Prospectus Jun 01/88	---	---	---	---	---

## 11.12 RECEIVED - ANNUAL INFORMATION FORM (OTHER)

ISSUER	DATE	NUMBER AND DESCRIPTION OF SECURITY	PRICE	NET PROCEEDS	UNDERWRITERS (U) DISTRIBUTORS (D)	PROMOTER
Du Pont Canada Inc. (National Issue - Ontario)	A.I.F. May 06/88	---	---	---	---	---





## Chapter 12

# Registrations

### 12.1 SECURITIES

Type	Company	Category of Registration	Effective Date
NEW REGISTRATION	NZI Investment Services Limited	Investment Counsel & Portfolio Manager	08/06/88



## Chapter 25

# Other Information

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### 25.1 TRANSFER WITHIN ESCROW

Company Name	Date	From	To	No. of Shares
Bancshare Portfolio Corp.	24/May/88	Wood Gundy Inc.	764046 Ontario Limited	375 common shares
Pure Gold Resources Inc.	14/Jun/88	Noramco Mining Corporation	Golden Day Mining Exploration Inc.	250,000 common shares
Red Lake Buffalo Resources Ltd.	03/Jun/88	Sharon Earle	751168 Ontario Limited	450,000



## 25.2 STATISTICS OF FILING FOR MAY, 1988.

## STATISTICS OF FILINGS 1987 - 1988

Comparative monthly and cumulative dollar value of financial filings accepted May, 1988.

PROSPECTUSES (INCL. SHORT FORMS)	(in \$000's)					
	MONTH			CUMULATIVE - TWO MONTHS		
	1987	1988	1988	1987	1988	1988
	Equity	Debt	Equity	Debt	Equity	Debt
Film	-	-	-	-	9,100	-
Bank	-	-	-	-	-	275,000
Finance	-	-	-	-	397,419	350,000
Industrial	1,525,032	240,000	140,109	2,344,070	140,109	255,000
Natural Resource - Mining	4,328	-	9,761	17,348	13,669	-
: Junior	199,138	51,000	75,000	322,098	125,000	-
: Other	18,000	-	-	18,000	-	-
- Oil & Gas	25,300	85,000	-	116,583	34,000	-
: Junior	125,000	-	-	125,000	-	-
: Other	-	-	-	-	-	-
Oil & Gas Program	-	-	-	-	-	-
S.B.D.C.	45,000	-	3,000	151,000	9,648	-
Miscellaneous	-	-	-	-	3,000	-
Real Estate Program	-	-	-	-	-	-
Trust Company	-	-	-	-	-	-
Sub Total	1,941,798	376,000	227,870	3,094,099	731,945	1,005,000
EXCHANGE OFFERING PROSPECTUSES						
Industrial	-	-	-	-	-	-
Natural Resource - Mining	-	-	-	4,300	1,000	-
: Junior	-	-	-	-	-	-
: Other	-	-	-	-	-	-
- Oil & Gas	-	-	-	-	-	-
: Junior	-	-	-	-	-	-
: Other	-	-	-	-	-	-
Sub Total	-	-	-	4,300	1,000	-
EXEMPT FINANCINGS						
Form 20	378,020	520,274	249,674	975,829	680,166	501,581
Form 21	9,233	300	966,656	36,316	1,007,324	-
Sub Total	387,253	520,574	1,216,330	1,012,145	1,687,490	501,581
TOTAL	2,329,051	896,574	1,444,200	4,110,544	2,420,435	1,506,581
*Short Forms incl. above	989,570	201,000	-	1,454,835	227,069	975,000

25.3 DISCLOSURE SECTION - REPORT OF  
MATERIAL FILED FOR MAY, 1988

Page 25-71

DISCLOSURE SECTION  
COMPARATIVE STATISTICAL REPORT OF MATERIAL  
FILED FOR MONTH OF MAY 1988

	1988	1987	January 1 - May 31, 1988	January 1 - May 31, 1987
Insider Trading Reports	2706	2978	15701	15270
Annual and Interim Financial Reports	1838	981	4832	3528
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# OSC BULLETIN

June 24, 1988  
Volume 11, Issue 25  
Pages 2645-2758



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UNIVERSITY OF TORONTO







**The Ontario Securities Commission**

# **OSC Bulletin**

June 24, 1988

Volume 11, Issue 25

The Ontario Securities Commission Administers the  
Securities Act of Ontario (R.S.O. 1980, c. 466, as amended) and the  
Commodity Futures Act of Ontario (R.S.O. 1980, c. 78, as amended)

**The Ontario Securities Commission**

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## Chapter 1

# Notices / Press Releases

### 1.1 NOTICES

#### 1.1.1 Current Proceedings Before the Ontario Securities Commission

JUNE 24, 1988

CURRENT PROCEEDINGS  
BEFORE  
ONTARIO SECURITIES COMMISSION

-----  
Unless otherwise indicated in the date column, all hearings will take place at the following location:

The Harry S. Bray Hearing Room  
Ontario Securities Commission  
Cadillac Fairview Tower  
Suite 1800, Box 55  
20 Queen Street West  
Toronto, Ontario  
M5H 3S8

Telephone: 597-0681

Telex 06217548

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Late Mail depository on the 18th Floor until 6:00 p.m.

-----  
THE COMMISSIONERS

Stanley M. Beck, QC, Chairman	-- SMB
Charles Salter, QC, Vice Chairman	-- CS
Jack W. Blain, QC	-- JWB
Frances H. Carmichael	-- FHC
Alfred T. Holland, CA	-- ATH
Timothy E. Reid	-- TER
Malcolm A. Taschereau	-- MAT
Paul L. Waitzer	-- PLW
Seymour L. Wigle, FCA	-- SLW

### SCHEDULED OSC HEARINGS

June 28, 1988  
9:00 a.m. **Falconbridge Limited, Placer Dome Inc., McIntyre Mines Limited**  
cl.100c(2)(c)  
Messrs. F. Allen and J. Groia in attendance for staff.

Panel: SMB/CS/ATH

**Noranda Inc.**

cl.100c(2)(c)  
Messrs. F. Allen and J. Groia in attendance for staff.

Panel: SMB/CS/ATH

July 4, 1988  
10:00 a.m. **Asbestos Corporation Limited, Societe Nationale de l'Amiante and Sa Majeste du Chef du Quebec**  
s.122(1) & 124(1)  
Messrs. F. Allen and J. Groia in attendance for staff.

Panel: SMB/CS/FHC

July 18, 1988  
9:30 a.m. **Nadir Shabahaz Zulquernain**

s.26  
Mr. J. Twohig in attendance for staff.

Panel: CS/MAT/SLW

July 20, 1988  
10:00 a.m. **Crownbridge Industries Inc./ Sandra M. Goodchild**

s.140 and s.16(3)  
Ms. S. Blake in attendance for staff.

Panel: CS/FHC/ATH

July 27, 1988  
9:30 a.m. **David Friesen, Robert Arthur Friesen, Katherine Friesen, Richard Best, Graham Campbell and David Neil Beckner, Gerald Chalut, Daniel Boyd Chisholm, John Michael Granelli, Kevin Richard Purdy, Robert Alfred Watt and Hurontario Securities Inc., RDC Securities Inc., and RLM Securities Ltd.**

s.26 & s.124  
Ms. S. Blake in attendance for staff.

Panel: SMB/SLW/ATH

Adjourned to be brought back on 5 days notice no later the July 30/88

**United Financial Corporation, United Bancorp Limited, United Financial Securities Corp., Unifinco Mortgage Corporation and Transcanada Venture Capital Fund**

s.123 (continuing from January 20, 1988) Messrs. J. Twohig and M. DeVerteuil in attendance for staff.

Panel: CS/FHC

Adjourned to Sept. 12/88 10:00 a.m. unless brought back earlier on 5 days notice

**660522 Ontario Inc., Allied Entertainment, Kirby Howe, 740335 Ontario Limited, Red White and Hot, Mark Matthews, and Irwin Pate**

s.123  
Mr. D. MacKay in attendance for staff.

Panel: (to be confirmed)

Adjourned sine die to be brought back on 2 days notice

**Chesnutt, P. Anthony**

s.124  
Mr. J. Twohig in attendance for staff.

Panel: (to be announced)

Adjourned sine die

**S. B. McLaughlin**

s.124  
Mr. T. Lockwood in attendance for OSC.

Panel: CS/MAT

Adjourned sine die to be brought back on 5 days notice

**Silver Bar Mines Limited**

s.123 (from November 20, 1987)  
Ms. S. Blake in attendance for staff.

Panel: JWB/PLW

Adjourned to be brought back on 5 days notice

**Selijdin Neim Sali**

s.26  
Ms. P. Chapple and Ms. J. MacDonald in attendance for staff.

Panel: JWB/TER

Adjourned sine die to be brought back on reasonable notice

**Comaplex Resources International Limited**

s.123/s.124/cl.100c(2)(c)  
Messrs. J. Groia and J.B. Walker in attendance for staff.

Panel: CS/SMB/PLW

## OTHER COURT PROCEEDINGS

### PROSECUTIONS

June 27, 1988  
9:00 a.m.

**R. v. Crownbridge Industries Inc., Gregory McGroarty, Gordon Cooper and Robert LePage**

Pre-Trial Motions  
ss. 118(1)(b), 118(1)(c), 118(3), 74 and 76

Old City Hall  
Ms. S. Blake and Ms L. Fuerst in attendance for OSC.

June 27, 1988  
9:00 a.m.

**R. v. Consolidated Grandview Inc., Gregory McGroarty, Gordon Cooper and Eugene McBurney, Gerald Baxter and Robert LePage**

Pre-Trial Motions  
ss. 118(1)(b), 118(1)(c), 118(3), 74

Old City Hall  
Ms. S. Blake and Ms. L. Fuerst in attendance for OSC.

July 19, 1988  
10:00 a.m.

**R. v. International Containers Inc., Joseph Korman Kolton**

Set Trial  
ss. 24(1), 118(1)(c) & 118(3)

Old City Hall  
Mr. J. Twohig in attendance for OSC.

Aug. 23, 1988  
Aug. 24, 1988  
9:30 a.m.

**R. v. Calgroup Graphics Ltd., et al**

Trial  
ss. 118(1)(b)

Old City Hall, Rm. #140  
Mr. J. Douglas MacKay in attendance for OSC.

Oct. 3, 1988  
10:00 a.m.

**R. v. Crownbridge Industries Inc., Gregory McGroarty, Gordon Cooper and Robert LePage**

Trial  
ss. 118(1)(b), 118(1)(c), 118(3), 74 and 76

Old City Hall  
Ms. S. Blake and Ms. L. Fuerst in attendance for OSC.

Oct. 3, 1988  
10:00 a.m. **R. v. Consolidated Grandview Inc.,  
Gregory McGroarty, Gordon Cooper and  
Eugene McBurney, Gerald Baxter and  
Robert LePage**

Trial  
ss. 118(1)(b), 118(1)(c), 118(3), 74

Old City Hall  
Ms. S. Blake and Ms. L. Fuerst in  
attendance for OSC.

-----

Reference: Julie-Luce B. Farrell  
Secretary to the  
Ontario Securities Commission  
(416) 593-8212



**1.2 NOTICE OF HEARING****1.2.1 FALCONBRIDGE LIMITED, PLACER DOME  
INC. AND MCINTYRE MINES LIMITED -  
Notice of Hearing, cl.100c(2)(c)**

**IN THE MATTER OF THE SECURITIES ACT,  
R.S.O. 1980, CHAPTER 466, AS AMENDED**

**AND**

**IN THE MATTER OF FALCONBRIDGE LIMITED,  
PLACER DOME INC. AND MCINTYRE MINES LIMITED**

**NOTICE OF HEARING  
(Section 100c(2)(c))**

TAKE NOTICE that the Ontario Securities Commission (the "Commission") will hold a hearing pursuant to clause 100c(2)(c) of the Securities Act, R.S.O. 1980, c. 466, as amended (the "Act") at the offices of the Commission located at Suite 1800, 20 Queen Street West, Toronto, Ontario, on Thursday, June 23, 1988, at 9:30 o'clock in the afternoon or so soon thereafter as the hearing can be held,

**TO CONSIDER:**

1. an application (the "Application") dated June 21, 1988 by Falconbridge Limited for an order pursuant to clause 100c(2)(c) exempting Falconbridge Limited from the requirements of Part XIX of the Act to the extent necessary to complete certain potential transactions including the acquisition of securities of Falconbridge Limited held directly by Placer Dome Inc. and indirectly through McIntyre Mines Limited; and
2. whether any other order would be appropriate in the circumstances,

**BY REASON OF:**

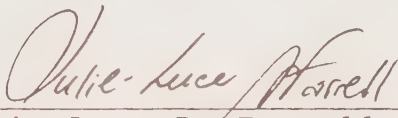
1. the information and representations contained in the Application, a copy of which is attached hereto; and
2. such further and other material as counsel may advise and the Commission may permit.

- 2 -

AND TAKE NOTICE that any party to the proceeding may be represented by counsel of its choice.

AND TAKE NOTICE that upon failure of any person to attend at the time and place aforesaid the hearing may proceed in the absence of such person and no further notice of the proceedings will be given to such persons.

DATED at Toronto this 22nd day of June, 1988.

  
Julie-Luce B. Farrell

TO: Falconbridge Limited  
Placer Dome Inc.  
McIntyre Mines Limited

**FALCONBRIDGE****Falconbridge Limited**

Box 40, Commerce Court West  
Toronto, Canada M5L 1B4  
Telephone 416/863-7000  
Telex 065-24211 Rapifax 364-8986

June 21, 1988

Mr. Stanley M.D. Beck, Q.C.  
Chairman  
Ontario Securities Commission  
18th Floor  
20 Queen Street West  
Toronto, Ontario

Dear Mr. Beck:

We are writing to request that the Ontario Securities Commission convene a hearing to consider this application by Falconbridge Limited for relief from certain requirements of Part XIX of the Securities Act in connection with transactions proposed by Falconbridge involving its principal shareholders, Placer Dome Inc. and McIntyre Mines Limited, and Falconbridge's public minority shareholders.

We are writing directly to you because of the urgent need to have the hearing completed and the Commission's decision issued before 5:00 p.m. on Thursday, June 23, 1988, being the deadline imposed by Placer Dome in the Invitation referred to below.

Background Information

Falconbridge, Placer Dome and McIntyre are "public companies", the issued shares of which are listed on The Toronto Stock Exchange and other stock exchanges. Placer Dome owns, directly and indirectly through McIntyre, securities which represent 19.4% of the issued common shares of Falconbridge (24.7% on a fully-diluted basis). Placer Dome controls McIntyre through the direct ownership of 52.9% of McIntyre's issued common shares. The relationships between Falconbridge, Placer Dome and McIntyre are described in Schedule A attached.

There are currently outstanding approximately 80.5 million common shares of Falconbridge. Approximately 10.5 million additional common shares are reserved for issue pursuant to outstanding convertible debentures



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convertible at \$21.95 per share, warrants exercisable at \$30.00 per share, and stock options exercisable at various prices between \$11.43 and \$20.75 per share. At current market prices, the debentures and stock options are "in the money". The fully-diluted market capitalization of Falconbridge at recent market prices is approximately \$2.3 billion.

There are currently outstanding approximately 3.7 million common shares of McIntyre, which at current market prices have a value of approximately \$195 million. The "holding company discount" which the market has applied to McIntyre is illustrated by the fact that the approximately 9.2 million Falconbridge common shares held by McIntyre, which represent substantially all of its assets, currently have a market value of approximately \$235 million while McIntyre has liabilities of less than \$10.0 million.

Attached as Schedule B is certain information with respect to the trading prices of Falconbridge common shares and McIntyre common shares on The Toronto Stock Exchange during 1988 to date, including information with respect to the moving "market price" of those shares as defined in the regulation made under the Securities Act.

On May 10, 1988 Placer Dome issued a press release announcing that it had appointed RBC Dominion Securities Inc. as its agent for the purpose of selling its entire direct and indirect interest in Falconbridge. On June 16, 1988 Dominion Securities issued an Invitation to Falconbridge and to other interested parties inviting them to submit offers to acquire Placer Dome's interest. A copy of the Invitation to Falconbridge is attached as Schedule C.

Based on the terms of the Invitation and on conversations between representatives of Falconbridge and Placer Dome and their respective advisers:

- all offers pursuant to the Invitation must be submitted before 5:00 p.m. on Thursday, June 23, 1988
- all offers must be irrevocable and open for acceptance until not earlier than 5:00 p.m. on Monday, June 27, 1988
- Placer Dome wishes to complete a transaction as expeditiously as possible, with closing to occur as soon as possible after July 18, 1988
- while the Invitation does not specify that all offers must involve cash consideration, Placer Dome would prefer to receive cash for its interest in Falconbridge
- while the Invitation suggests that Placer Dome would entertain an offer on terms which would require approval by McIntyre shareholders, Placer Dome would prefer that no such approval be necessary and furthermore would prefer to accept an offer on terms which would not require approval by Falconbridge shareholders.

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### Possible Transactions Between Placer Dome and Third Parties

There is no assurance that shareholders of Falconbridge other than Placer Dome and McIntyre will receive an offer for their shares, given Placer Dome's preference to receive cash for its Falconbridge interest, coupled with the size of Falconbridge's market capitalization and the requirements of securities laws that any offer by a third party involving the payment to Placer Dome of more than a 15% premium to the market price for Falconbridge's common shares would have to be made on identical terms to all Falconbridge shareholders. While it is possible that an offer to acquire all of the issued common shares of Falconbridge would be made, it cannot be ascertained whether such an offer would be at a price which is greater or less than a 15% premium to the "market price", and there is no assurance that such an offer, if made, would provide greater value to the minority shareholders of Falconbridge than that proposed by Falconbridge. Having considered all of these possibilities, Falconbridge believes that the most likely result is a sale of only Placer Dome's interest at the maximum permitted 15% premium to market price.

Falconbridge recognizes that, under current Canadian law, Placer Dome has the right to deal with its assets in the manner it considers to be in the best interests of the Placer Dome shareholders and to obtain the maximum price possible for its interest in Falconbridge, without regard to the interests of the minority shareholders of Falconbridge. Falconbridge, however, has a duty to act in the best interests and to maximize the value of the investment of all its shareholders, including the minority shareholders.

### Transactions Proposed by Falconbridge

Accordingly, Falconbridge proposes to submit to Placer Dome pursuant to the Invitation an offer which contemplates the following transactions:

- (1) Placer Dome will acquire additional Falconbridge common shares through the conversion of all of the convertible debentures which it holds.
- (2) Falconbridge will pay a substantial special cash dividend to all holders of its common shares, including Placer Dome and McIntyre.
- (3) The entire amount of the dividend received by McIntyre will be paid to all of its shareholders, including Placer Dome, through the payment by McIntyre of a special cash dividend on its common shares.
- (4) Falconbridge will purchase from Placer Dome, for cash, all of the Falconbridge common shares and warrants which it owns directly.
- (5) Falconbridge will purchase from Placer Dome, for cash, all of the McIntyre common shares which it owns directly at a price which ignores the "holding company discount" referred to above (i.e. a price which recognizes the value of the Falconbridge common shares held by McIntyre based on the price paid to Placer Dome

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for Falconbridge common shares pursuant to step (4) above). Because of the "holding company discount" in the market, the price paid for McIntyre common shares is likely to exceed the maximum permitted 15% premium to the market price of McIntyre shares.

(6) Falconbridge will propose a transaction with McIntyre pursuant to which:

(a) each minority shareholder of McIntyre may elect:

- (i) to receive for each of his McIntyre shares an amount in cash equal to the amount per share received by Placer Dome under step (5) above plus interest accruing from the date step (5) was completed until the date of payment to the minority shareholder; or
- (ii) to receive for each of his McIntyre shares that number of Falconbridge common shares which the minority shareholder indirectly owned prior to the completion of step (1) above, which would include the right to receive the dividend referred to in step (7) below; or
- (iii) to choose alternative (i) for some of his shares and alternative (ii) for the balance of his shares; or
- (iv) to dissent and to receive fair value for all of his shares in accordance with the provisions of the Canada Business Corporations Act which governs McIntyre's affairs; and

(b) in addition to the vote required by law, the transaction would require approval by the "majority of the minority" shareholders of McIntyre, excluding Falconbridge and its affiliates, associates and insiders.

(7) Falconbridge will then pay an additional non-cash special dividend or distribution on its common shares to all of its remaining shareholders, which would exclude Placer Dome.

The relationships between Falconbridge, McIntyre and Placer Dome after giving effect to the foregoing transactions are described in Schedule D attached. It is important to note that, as indicated in Schedule D, McIntyre will be unable to vote any Falconbridge shares which it owns after the transactions are completed.

The precise terms of the proposed transactions have not yet been finally determined by the directors of Falconbridge. In any event, public disclosure of any proposed terms prior to the deadline specified in the Invitation would unfairly prejudice Falconbridge and its shareholders as opposed to other parties proposing to bid for the Placer Dome block. However, prior to submitting an offer to Placer Dome, the directors of Falconbridge will have received an opinion from Falconbridge's financial adviser, Merrill Lynch Canada Inc., that the proposal is fair from a financial



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point of view to the minority shareholders of Falconbridge and that the estimated market trading price of the Falconbridge common shares held by minority shareholders after completion of the foregoing transactions, plus the value of the dividends and distributions to be made to such shareholders, will be at least equal (on a per underlying Falconbridge share basis) to the consideration paid to Placer Dome under the Falconbridge proposal.

#### Relief Sought by Falconbridge

Based on advice received from our legal counsel, we understand that under the Securities Act the proposed purchase by Falconbridge of the Falconbridge common shares held by Placer Dome would be a prohibited issuer bid, and that the proposed purchase by Falconbridge of McIntyre common shares from Placer Dome would be a prohibited take-over bid if the price paid exceeded the permitted 15% premium to market price and might even be construed as a prohibited issuer bid regardless of the price paid if section 91 of the Securities Act were applicable.

This application is for an order by the Commission under clause 100c(2)(c) of the Securities Act exempting Falconbridge from the requirements of Part XIX of the Act to the extent necessary to complete the transactions described above, upon and subject to the conditions that:

- (a) the transactions are carried out on the basis described above or on such other terms as the Commission may approve; and
- (b) prior to completion of the transactions the directors of Falconbridge receive the opinions of the investment dealers described above.

Falconbridge believes that it would not be prejudicial to the public interest for the order it seeks to be issued. Falconbridge believes that its minority shareholders would be prejudiced if such an order is not issued.

Placer Dome has indicated that it would prefer to avoid the delay, uncertainty and resulting financial risk involved in any offer which required Falconbridge shareholder approval, and any alternative form of proposal from Falconbridge is likely to require such approval. As a result, Falconbridge believes that Placer Dome is more likely to accept a premium cash offer for only its interest which could be completed quickly, leaving Falconbridge minority shareholders without any opportunity to participate in either a transaction involving a change of effective control of Falconbridge or in a transaction designed to enhance value for all Falconbridge shareholders.

Of all potential offerors under the Invitation, only Falconbridge is legally prohibited from making a premium cash offer to Placer Dome. In effect, this application is for an order which would "level the playing field" between Falconbridge and potential third party bidders on terms which will provide at least equivalent value to the minority shareholders of Falconbridge.

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Falconbridge's proposal is not a defensive measure designed to entrench management or to deter potential bidders for Falconbridge common shares. There is no aspect of the proposed transactions which would be controversial when viewed in light of National Policy No. 38 of the Canadian Securities Administrators.

#### Urgency and Notice of the Application

In order to be able to submit an offer under the Invitation prior to the imposed deadline on terms which will not be rejected by Placer Dome, a hearing would have to be held and a decision issued by the Commission by Thursday afternoon of this week. We believe that the Commission would also wish to disseminate notice of the hearing as widely as possible and as quickly as possible.

In order to assist in this process, Falconbridge has issued a press release in the form of Schedule E announcing that it has made this application and outlining the general terms of its proposal. We have also delivered one copy of this application to Placer Dome and to each of Messrs. Salter, Allen and Pascutto, and an additional 20 copies to Ms. Farrell.

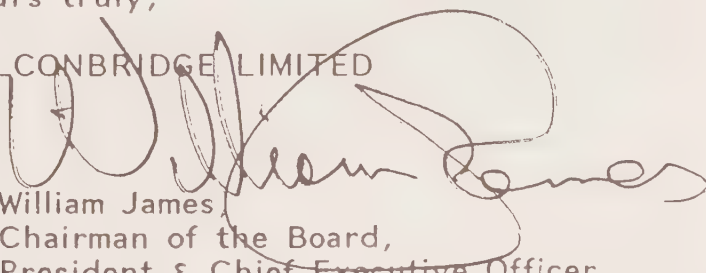
#### Further Information

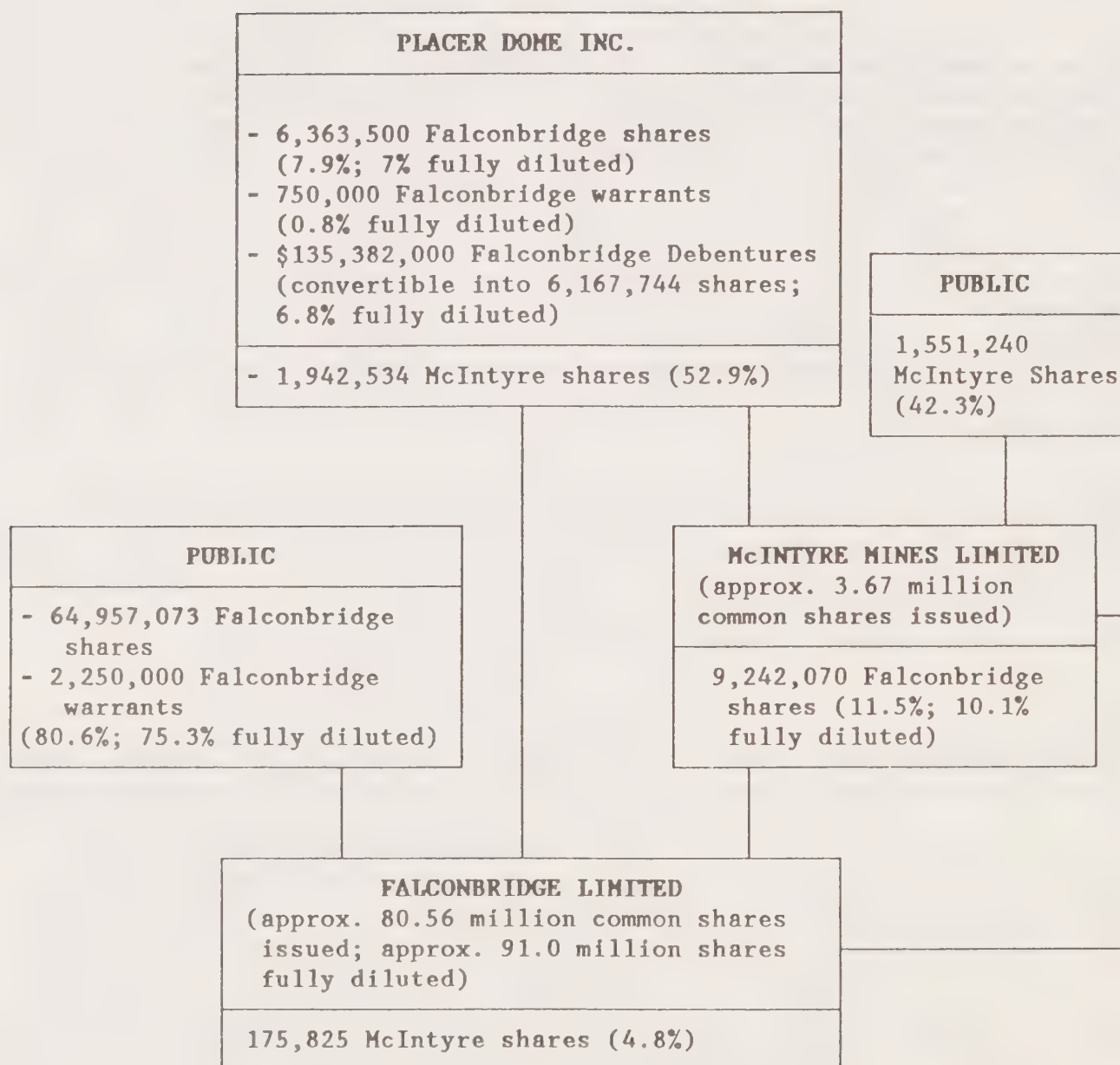
If you wish to discuss this application or if you or Commission staff require further information, please call the undersigned directly at 863-0217 or our legal counsel, Campbell, Godfrey & Lewtas, either John Sabine (868-3439) or Grant Haynen (868-3413).

Yours truly,

FALCONBRIDGE LIMITED

by:

  
William James  
Chairman of the Board,  
President & Chief Executive Officer

SCHEDULE ACurrent Relationships



SCHEDULE B

1

**Falconbridge Limited and McIntyre Mines Limited****Trading Statistics**

	Falconbridge		McIntyre Mines		Nickel (US ¢/lb)	Events
	TSE close	TSE volume	TSE close	TSE volume	LME	
<i>Monthly:</i>						
31-Dec-87	\$ 24.000	8,633,912	\$ 44.500	37,506	423.64	
29-Jan-88	18.750	5,522,815	41.000	106,406	384.35	
29-Feb-88	21.125	4,888,695	38.000	1,500	521.63	
31-Mar-88	22.750	100,678	44.500	61,086	902.65	
<i>Daily:</i>						
4-Apr-88	22.750	77,478	0.000	0		
5-Apr-88	22.875	83,191	0.000	0		
6-Apr-88	23.500	272,753	42.875	400		
7-Apr-88	23.500	141,615	0.000	0		
8-Apr-88	23.125	59,218	42.875	100		
11-Apr-88	22.750	156,163	43.000	2,000		
12-Apr-88	22.750	298,612	43.000	2,015	na	
13-Apr-88	23.000	165,352	43.500	100	793.79	
14-Apr-88	22.500	217,834	0.000	0	802.86	
15-Apr-88	22.625	183,030	0.000	0	784.72	
18-Apr-88	23.875	167,249	43.000	700	739.36	
19-Apr-88	23.750	584,835	44.000	2,000	762.04	• Production suspended at Falcondo
20-Apr-88	23.250	305,771	0.000	0	802.86	
21-Apr-88	23.125	272,057	0.000	0	875.43	• First Quarter earnings published
22-Apr-88	23.500	363,879	44.000	100	830.08	
25-Apr-88	23.000	432,135	0.000	0	943.47	• Falconbridge annual meeting
26-Apr-88	23.000	223,398	0.000	0	938.94	
27-Apr-88	23.125	253,366	0.000	0	784.72	
28-Apr-88	23.000	205,950	0.000	0	834.61	
29-Apr-88	23.000	153,285	43.000	200	816.47	
2-May-88	23.125	599,160	43.000	100	na	
3-May-88	23.125	115,150	0.000	0	793.79	
4-May-88	22.500	443,819	44.000	200	802.86	
5-May-88	22.375	124,325	43.000	175	789.25	
6-May-88	22.375	142,360	0.000	0	746.16	
9-May-88	22.000	196,141	0.000	0	771.11	
10-May-88	22.375	210,221	46.000	1,050	752.96	• Placer annual meeting and announcement of sale
11-May-88	21.750	135,791	46.000	425	734.82	
12-May-88	21.750	145,225	0.000	0	757.52	
13-May-88	22.000	262,955	48.000	1,500	759.77	
16-May-88	21.875	39,395	48.000	605	762.04	
17-May-88	21.750	266,490	47.500	100	748.43	
18-May-88	22.000	244,646	47.500	100	748.43	
19-May-88	22.000	194,680	47.500	200	771.11	
20-May-88	22.375	200,435	48.500	100	789.25	
24-May-88	22.625	177,625	47.500	100	711.08	
25-May-88	22.875	244,714	48.000	100	748.43	
26-May-88	23.500	337,897	48.000	500	739.36	• Falcondo agreement
27-May-88	23.750	296,147	49.000	5,200	698.53	

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	Falconbridge		McIntyre Mines		Nickel (US ¢/lb)	Events
	TSE close	TSE volume	TSE close	TSE volume	LME	
30-May-88	23.500	119,782	49.500	400	UK holiday	
31-May-88	23.875	426,510	0.000	0	680.39	
1-Jun-88	23.625	188,875	0.000	0	666.78	
2-Jun-88	23.750	468,793	49.500	8,150	671.32	
3-Jun-88	24.750	870,480	49.500	2,005	675.85	
6-Jun-88	25.500	876,001	50.000	200	680.39	
7-Jun-88	25.375	682,824	51.000	12,600	712.14	
8-Jun-88	26.000	535,167	53.000	6,800	741.62	
9-Jun-88	25.875	384,434	54.000	2,900	723.48	
10-Jun-88	25.875	375,243	54.750	1,600	734.82	
13-Jun-88	25.625	133,796	54.000	1,900	716.68	
14-Jun-88	25.500	333,603	54.000	500	725.75	
15-Jun-88	25.625	257,277	0.000	0	698.53	
16-Jun-88	25.500	165,853	54.000	1,200	707.60	
17-Jun-88	25.500	185,988	0.000	0	703.07	
20-Jun-88	25.250	166,885	53.000	1,000		

### 20 Day Average of Closing Prices on The Toronto Stock Exchange

Date	Falconbridge	McIntyre	
5-May-88	\$ 23.025	\$ 43.307	
6-May-88	22.988	43.350	
9-May-88	22.950	43.375	
10-May-88	22.931	43.525	
11-May-88	22.869	43.650	• Placer annual meeting and announcement of sale
12-May-88	22.831	43.850	
13-May-88	22.800	44.400	
16-May-88	22.700	44.900	
17-May-88	22.600	45.250	
18-May-88	22.538	45.455	
19-May-88	22.481	45.625	
20-May-88	22.425	46.000	
24-May-88	22.406	46.115	
25-May-88	22.400	46.250	
26-May-88	22.419	46.367	• Falcondo agreement
27-May-88	22.456	46.531	
30-May-88	22.481	46.938	
31-May-88	22.519	47.200	
1-Jun-88	22.544	47.200	
2-Jun-88	22.606	47.567	
3-Jun-88	22.725	48.000	
6-Jun-88	22.881	48.125	
7-Jun-88	23.050	48.294	
8-Jun-88	23.231	48.706	
9-Jun-88	23.438	49.176	
10-Jun-88	23.644	49.486	
13-Jun-88	23.825	49.819	
14-Jun-88	24.006	50.153	
15-Jun-88	24.200	50.309	
16-Jun-88	24.375	50.691	
17-Jun-88	24.550	50.891	
20-Jun-88	24.694	51.172	

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RBC  
DOMINION  
SECURITIES

RBC Dominion Securities Inc.  
P.O. Box 21  
Commerce Court South  
Toronto, Ontario M5L 1A7  
Telephone (416) 864-4000  
Telex 065-24114

### SCHEDULE C

June 16, 1988

Mr. William James  
Chairman  
Falconbridge Limited  
40th Floor  
Commerce Court West  
Toronto, Ontario  
M5L 1B4

Dear Bill:

As you are aware, Placer Dome Inc. ("PDI") has retained RBC Dominion Securities Inc. ("DS") to assist PDI in the sale of PDI's entire interest in Falconbridge Limited ("Falconbridge"). Particulars of such interest (the "PDI Falconbridge Interest") are set forth in Schedule A hereto. To assist in considering such transaction, you and certain other prospective purchasers have been furnished with an information memorandum (the "Memorandum") of May, 1988 prepared by DS concerning Falconbridge and have been given the opportunity to discuss the transaction with representatives of DS.

PDI wishes to complete the sale of the PDI Falconbridge Interest as expeditiously as possible and accordingly PDI and DS have determined to proceed with the transaction in the following manner.

Prospective purchasers who wish to acquire the PDI Falconbridge Interest must prior to 5 p.m. (Toronto time) on Thursday, June 23, 1988, submit a definitive offer (the "Offer") to purchase all of the PDI Falconbridge Interest which, if accepted by PDI, will constitute a binding agreement of purchase and sale. Offers should be submitted to RBC Dominion Securities Inc., Second Floor, Commerce Court South, Toronto, Ontario, Canada, addressed to the attention of Mr. G.A. Sugar. Offers must be executed on behalf of the prospective purchaser by a duly authorized



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officer and must set forth all of the terms on which the sale will take place if the Offer is accepted, including all conditions to closing.

PDI, DS and their legal advisors will evaluate, as promptly as possible, Offers which are submitted. To permit such evaluation, Offers must be irrevocable and open for acceptance by PDI until at least 5 p.m. (Toronto time) on Monday, June 27, 1988.

In assessing Offers, PDI and DS will consider a variety of factors, including but not limited to the following:

(a) the amount and nature of the consideration to be received by PDI and other proposed terms of sale;

(b) the purchaser's ability to consummate the transaction in a timely manner. PDI requires that the closing take place as soon as possible after (but not before) July 18, 1988; and

(c) such other factors as PDI and DS consider relevant.

Any sale by McIntyre Mines Limited ("McIntyre") of the Falconbridge common shares owned by McIntyre would require approval by the shareholders of McIntyre. Accordingly, if PDI accepts an Offer providing for such sale, rather than the sale of PDI's interest in McIntyre, PDI's obligations thereunder will be subject to McIntyre shareholder approval being obtained.

PDI makes and will make no representation or warranty (expressed or implied) in connection with the sale of the PDI Falconbridge Interest except (i) with respect to ownership of the securities constituting the PDI Falconbridge Interest and the right to sell the same free of encumbrance and (ii) that PDI is not aware of any material adverse change with respect to Falconbridge since the date of the most recent audited financial statements of Falconbridge, other than any such changes which have been generally disclosed to the public. In particular, but without limiting the generality of the foregoing, neither PDI nor DS makes or will make any representation or warranty as to the accuracy or completeness of the Memorandum or other information which may have been or may be provided to you in connection with this transaction and neither PDI, DS or their respective directors, officers, agents, employees or representatives shall have any liability to you resulting from your use or reliance on the Memorandum or such other information. You are requested to include specific provisions to the effect set forth in this paragraph in any Offer you submit.

While PDI and DS will act in good faith in considering Offers which are submitted, PDI will not be obligated to accept the Offer providing for the greatest consideration or any Offer and may, in its sole discretion,

RBC DOMINION SECURITIES INC.

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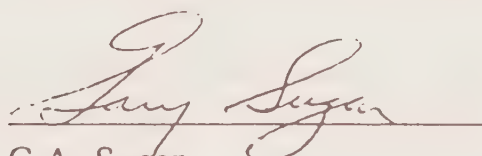
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reject, for any reasons whatsoever, any or all Offers which are submitted. In addition, PDI and DS reserve the right at any time and from time to time to amend or terminate the procedures set out herein and in particular to extend any time limits or to terminate discussions with any or all prospective purchasers.

If you have any inquiries with respect to the proposed sale, please contact either G.A. Sugar or R.G. Matthews at RBC Dominion Securities Inc, Second Floor, Commerce Court South, Toronto, Ontario, (Telephone - (416) 864-4000, Fax: (416) 865-0438).

Yours very truly,

RBC Dominion Securities Inc.

  
G.A. Sugar

RBC DOMINION SECURITIES INC.

### Schedule A

The PDI Falconbridge Interest is comprised of the following holdings:

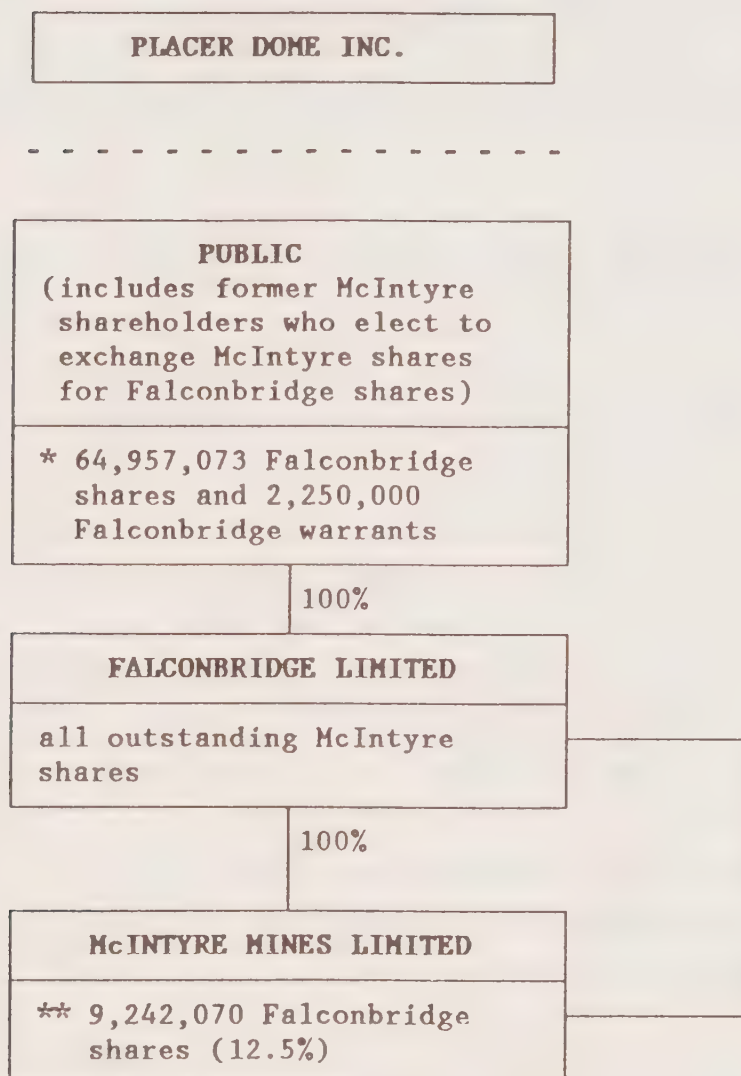
#### Falconbridge Shares

1,942,534 Common Shares (52.9%) of McIntyre Mines Limited. The only material asset of McIntyre is its interest in Falconbridge, representing	9,242,070
Common shares of Falconbridge held directly by Placer Dome	6,363,500
Convertible debentures of Falconbridge (\$135,382,500 face value at 8.5% interest) representing on conversion	6,167,744
Warrants exercisable at \$30.00 per share until July 27, 1989, representing on exercise	750,000



# SCHEDULE D

## Relationships After Transactions Completed



\* Does not include the number of Falconbridge shares to be issued to former McIntyre shareholders, which would be a maximum of approximately 3.9 million additional Falconbridge shares.

\*\* Percentage is estimated. By virtue of subsection 29(8) of the Business Corporations Act, 1982 (Ontario) which governs Falconbridge and section 31.2 of the Canada Business Corporations Act which governs McIntyre, the Falconbridge shares held by McIntyre may not be voted.



## FALCONBRIDGE

## Falconbridge Limited

Box 40, Commerce Court West  
Toronto, Canada M5L 1B4  
Telephone 416/863-7000  
Telex 065-24211 Rapifax 364-8986

SCHEDULE EPress Release - For Immediate ReleaseFALCONBRIDGE PROPOSES TO ENHANCE VALUE FOR ALL SHAREHOLDERS

Toronto, June 21, 1988

SUMMARY

Falconbridge Limited announced today that it has applied to the Ontario Securities Commission for an order allowing Falconbridge to acquire all of the interest in Falconbridge held by Placer Dome Inc., both directly and indirectly through Placer Dome's subsidiary McIntyre Mines Limited, on terms designed to provide the minority shareholders of Falconbridge and McIntyre with value at least equal to that to be paid to Placer Dome.

Placer Dome owns, directly and indirectly through McIntyre, 24.7% of the issued common shares of Falconbridge on a fully-diluted basis.

Falconbridge stated that its proposal involves payment of a special cash dividend to all shareholders, purchase of the shares and warrants owned by Placer Dome and acquisition of 53% of McIntyre Mines from Placer Dome. Following the transaction it will propose a reorganization of McIntyre and a further non-cash dividend or distribution to all shareholders, other than Placer Dome.

The final terms of the proposal have not yet been approved, and in any event Falconbridge would be unfairly prejudiced

if the terms were available to rival bidders before the Thursday bid deadline.

Before submitting a proposal to Placer Dome, the directors of Falconbridge will obtain an opinion from its financial advisor, Merrill Lynch Canada Inc., that the minority shareholders of Falconbridge are being treated fairly and that the proposal provides value for Falconbridge minority shareholders at least equal to that being paid to Placer Dome.

William James, Falconbridge's Chairman, President and Chief Executive Officer, characterized the OSC application as a request for an opportunity to enhance value for all Falconbridge shareholders, and said that Falconbridge needed a level playing field in order to do so.

#### FULL DETAILS

Placer Dome's direct interest in Falconbridge is comprised of 6,363,500 common shares, \$135,382,000 principal amount of convertible debentures convertible into 6,167,744 common shares, and 750,000 warrants exercisable to acquire 750,000 common shares. Placer Dome also owns 52.9% of the 3,669,599 outstanding common shares of McIntyre and McIntyre owns 9,242,070 or approximately 11.5% (10.1% fully diluted) of the issued common shares of Falconbridge.

In May, Placer Dome announced that it had appointed an agent to sell all of its interest in Falconbridge. Late last week, Placer Dome called for bids to be submitted by 5:00 p.m. (Toronto time) on Thursday, June 23, and indicated that it wished to complete a sale as soon as possible after July 18, 1988. Falconbridge has asked the OSC to complete a hearing of its application and issue a decision in time to allow it to submit its proposal before the Thursday deadline.



The Falconbridge proposal involves the following steps:

- (1) Placer Dome will convert all of the convertible debentures which it holds and thereby acquire additional Falconbridge common shares.
- (2) Falconbridge will pay a substantial special cash dividend to all holders of its common shares, including Placer Dome and McIntyre.
- (3) The entire amount of the dividend received by McIntyre will be distributed to all of its shareholders, including Placer Dome, through the payment by McIntyre of a special cash dividend on its common shares.
- (4) Falconbridge will purchase from Placer Dome, for cash, all of the Falconbridge warrants and common shares which it owns directly, including the shares acquired by Placer Dome upon conversion of the debentures.
- (5) Falconbridge will purchase from Placer Dome, for cash, all of the McIntyre common shares which Placer Dome owns directly at a price which recognizes the full value of the Falconbridge common shares held by McIntyre, based on the price paid to Placer Dome for Falconbridge common shares pursuant to step (4).
- (6) Falconbridge will propose a transaction with McIntyre pursuant to which each minority shareholder of McIntyre may elect to receive cash for each of his McIntyre shares in an amount equal to the amount per share received by Placer Dome under step (5), plus interest until the amount is actually paid, or to receive the number of Falconbridge common shares which the minority shareholder indirectly owned prior to the transaction (which shares would carry the right to receive the dividend referred to in step (7) below), or to dissent and to receive fair value for all of his McIntyre shares. In addition to the vote required by law, the transaction would require approval by the "majority of the minority" shareholders of McIntyre, excluding Falconbridge and its affiliates, associates and insiders.
- (7) Falconbridge would then pay an additional non-cash special dividend or distribution on its common shares to all of its remaining shareholders, which would exclude Placer Dome.

Falconbridge President William James said that the final terms of the proposal had not yet been approved, and that in any event Falconbridge would be unfairly prejudiced if the

terms were available to rival bidders before the Thursday bid deadline. "I don't know what anybody else is going to bid, and I don't think they should know what we propose to do," Mr. James said. However, he indicated that before submitting a proposal to Placer Dome the directors of Falconbridge will obtain an opinion from Merrill Lynch Canada Inc. that the proposal is fair to Falconbridge minority shareholders and provides them with value at least equal to that being paid to Placer Dome.

Mr. James characterized the OSC application as a request for an opportunity to enhance value for all Falconbridge shareholders, and said that Falconbridge needed a level playing field in order to do so. "Our lawyers tell us that any other bidder can make a bid for Placer Dome's block at a premium price and leave our minority shareholders out in the cold, but that we can't make a direct bid unless the OSC gives us permission. We could probably propose a merger or an arrangement but we would have to hold a Falconbridge shareholders meeting. That would take a lot of time. Placer Dome doesn't want to wait while we hold a meeting, and I don't blame them. But I think we should have the same right to buy the block as the next guy does, but we can't do it unless the OSC allows it and we won't do it unless we think the minority shareholders will be getting at least an equal deal."

Mr. James indicated that he did not know what position OSC staff would take concerning the application, or whether Placer Dome or other Falconbridge shareholders would appear at the hearing, although he was confident that they would.

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Contact: Mike Parrett (416) 863-7127

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### 1.3 PRESS RELEASES

#### 1.3.1 FALCONBRIDGE LIMITED - OSC HEARING, Press Release

June 22, 1988

RE: OSC hearing on Securities Act Application by Falconbridge Limited

The Ontario Securities Commission announced today that a hearing will be convened tomorrow, Thursday, June 23, 1988 to consider an application by Falconbridge Limited for relief from certain requirements of Part XIX of the Securities Act in connection with certain proposed transactions involving Falconbridge Limited and its principal shareholders, Placer Dome Inc. and McIntyre Mines Limited, and Falconbridge's public minority shareholders.

In a press release issued yesterday, Falconbridge indicated that the relief sought by it from the Ontario Securities Commission would allow Falconbridge to acquire all of the interest in Falconbridge held by Placer Dome Inc., both directly and indirectly through Placer Dome's subsidiary McIntyre Mines Limited, on terms designed to provide the minority shareholders of Falconbridge and McIntyre with value at least equal to that to be paid to Placer Dome.

The hearing will be convened on Thursday, June 23, 1988 at 9:30 a.m. in the offices of the Commission located at Suite 1800, 20 Queen Street West, Toronto, Ontario. A copy of the notice of hearing and application by Falconbridge Limited is available from the Secretary of the Commission upon request.

Reference: F. R. Allen  
General Counsel  
(416) 593-8228

#### 1.3.2 CONVICTIONS FOR ILLEGAL SALE OF SECURITIES: NORTARIO LIMESTONE LIMITED - Press Release

June 16, 1988

Convictions for Illegal Sale of Securities:  
Nortario Limestone Limited

On May 18, 1988, Edouard Bedard, one of the principal figures in the promotion of shares in Nortario Limestone Limited, was convicted in Haileybury Provincial Court of charges under s. 118 of the Securities Act as a result of the sale of securities to members of the public in late 1984 and 1985. Judgment had been reserved by His Honour Judge G. E. Michel following a trial of the matter on February 22-24, 1988.

Mr. Bedard was convicted of two counts of trading in securities without registration and two counts of trading without filing a prospectus. A fine of \$4,000, or \$1,000 per count, was imposed.

On February 22, 1988, Bernardin Roy pleaded guilty to two counts of trading in securities without registration and a fine of \$2,000 per count was imposed. The fine was the maximum which could be imposed under the current penalty section of the Securities Act. On the same day Jules Gravel pleaded guilty to two counts of trading in securities without registration and received a suspended sentence and Nortario Limestone Limited, pleaded guilty to two counts of trading without filing a prospectus and a fine of \$500.00 per count was imposed.

The evidence disclosed that Mr. Roy and Mr. Bedard were trying to raise money for a project which involved the acquisition of property and equipment to start up a limestone business under the name of Nortario Limestone Limited. Mr. Roy and Mr. Bedard were involved with selling shares in this Company. Investors were told that jobs would first be available for those who invested in the corporation. Fifty-two people purchased a total of 75 shares in the Company at \$3,000 per share for a total investment of \$225,000. Only five investors were eventually reimbursed their share purchase money.

Jules Gravel the Reeve of Earleton, became involved with promoting this company. Investors approached Mr. Gravel who was instrumental in setting up meetings between some investors and Mr. Roy. Mr. Gravel subsequently cooperated fully in the investigation which followed.

As a result of complaints by investors to the Ontario Securities Commission in March, 1986 an investigation was conducted and charges were laid in August, 1986. The matter was originally set for trial in May, 1987 but the matter was adjourned and subsequently set down for trial on February 22, 1988.



The penalty section of the Securities Act which applied to these charges at that time provided for a maximum fine of \$2,000 per offence. This section has been amended to increase the amount of the maximum fine to \$1 million per offence.

Reference: JoAnne MacDonald  
Counsel  
Ontario Securities Commission  
(416) 593-8302



## Decisions, Orders and Rulings

### 2.1 ORDERS

#### 2.1.1 RBC DOMINION SECURITIES LIMITED - ss.79(b)(iii), ss.117(2)(a)(ii)

##### Headnote

Section 79(b)(iii) and subparagraph 117(2)(a)(ii) application - corporation with more than 15 shareholders granted equivalent relief to that available under Section 82 on basis that where former reporting issuer reorganizes to remove public shareholders, maintenance of a public disclosure record of no benefit to shareholders and compliance with insider reporting and trading provisions not appropriate.

##### Statutes Cited

Securities Act, R.S.O. 1980, c. 466, as am., Part XVII, Part XX, ss.1(1), 79(1), 79(b)(iii), 117(2)(a)(ii).

Business Corporations Act, 1982, S.O. 1982, c. 4, s. 153

IN THE MATTER OF THE SECURITIES ACT,  
R.S.O. 1980, CHAPTER 466, AS AMENDED

AND

IN THE MATTER OF  
RBC DOMINION SECURITIES LIMITED

##### ORDER

(Subsection 79(b)(iii) and 117(2)(a)(ii))

UPON the application by RBC Dominion Securities Limited (formerly "Dominion Securities Limited") (the "Applicant"), a corporation incorporated under the Canada Business Corporations Act, to the Ontario Securities Commission (the "Commission") in connection with a reorganization (the "Arrangement") involving the Applicant, its shareholders, and The Royal Bank of Canada (the "Bank") for (1) an order pursuant to section 79(b)(iii) of the Securities Act, R.S.O. 1980, c. 466, as amended (the "Act") exempting the Company from the requirements of Part XVII of the Act, and (2) an order pursuant to subparagraph 117(2)(a)(ii) of the Act exempting the Applicant and insiders of the Applicant from the requirements of Part XX of the Act;

AND UPON reading the application and the recommendations of the staff of the Commission;

AND UPON the Applicant having represented to the Commission that

1. the Applicant is incorporated under the Canada Business Corporations Act and is holding company which owns all of the issued and outstanding shares

of RBC Dominion Securities Inc. (formerly "Dominion Securities Inc.");

2. the Applicant became a reporting issuer in the province of Ontario on September 17, 1986 pursuant to the issuance by the Commission of a receipt for the final prospectus of the Applicant filed in connection with an initial public offering of common shares of the Applicant;
3. the Applicant is not on the list of defaulting reporting issuers maintained pursuant to subsection 71(9) of the Act;
4. the Arrangement resulted in the following
  - i. all holders of common shares of the Applicant which were not subject to resale restrictions pursuant to a shareholders agreement entered into by certain employees of direct and indirect subsidiaries of the Applicant in 1986 ceased to be shareholders of the Applicant and the only remaining shareholders are the Bank and present and former employees of direct and indirect subsidiaries of the Applicant;
  - ii. the common shares of the Applicant were delisted from the Toronto, Montreal, Vancouver and Alberta stock exchanges, and there is no market for the securities of the Applicant; and
  - iii. the shares of the Applicant are subject to resale restrictions substantially similar to the private issuer restrictions substantially similar to the private issuer restrictions referred to in subsection 1(1) of the Act and any invitation to the public to subscribe for securities of the Applicant is prohibited;
5. all remaining shareholders of the Applicant will continue to receive the annual financial statements of the Applicant, pursuant to the requirement of section 153 of the Canada Business Corporations Act;
6. at a meeting of shareholders of the Applicant on February 17, 1988 the Arrangement was approved by more than two-thirds of the votes cast by all of the classes of shareholders of the Applicant;
7. On February 19, 1988 the Arrangement was approved by the Supreme Court of Ontario; and
8. the Arrangement became effective on March 31, 1988.

AND UPON the Commission being satisfied that to do so would not be prejudicial to the public interest;



IT IS ORDERED pursuant to section 79(b)(iii) of the Act that the Applicant is exempted from the requirements of Part XVII of the Act provided that shareholders of the Applicant will continue to receive the annual financial statements of the Applicant.

IT IS FURTHER ORDERED pursuant to subparagraph 117(2)(a)(ii) of the Act that the Applicant and insiders of the Applicant are exempted from the requirements of Part XX of the Act.

June 15th, 1988.

"Charles Salter"

"Timothy E. Reid"

## 2.1.2 MAXON COMPUTER SYSTEMS INCORPORATED - cl.79(b)(iii)

### Headnote

Issuer granted an extension of time until July 31, 1988, to file and distribute interim financial statements for the six month period ended April 30, 1988.

### Statutes Cited

Securities Act, R.S.O. 1980, c. 466, as am., s.76, 78, cl.79(b)(iii).

IN THE MATTER OF THE SECURITIES ACT,  
R.S.O. 1980, CHAPTER 466, AS AMENDED

AND

IN THE MATTER OF  
MAXON COMPUTER SYSTEMS INCORPORATED

### ORDER (Clause 79(b)(iii))

UPON the application of Maxon Computer Systems Incorporated (the "Issuer"), a company incorporated under the laws of Ontario to the Ontario Securities Commission (the "Commission") for an order pursuant to clause 79(b)(iii) of the Securities Act, R.S.O. 1980, c. 466, as amended (the "Act") exempting the Issuer from the time requirements contained in sections 76 and 78 of the Act with respect to the interim financial statements for the six month period ended April 30, 1988;

AND UPON being satisfied that to do so would not be prejudicial to the public interest and that there is adequate justification for so doing;

IT IS ORDERED pursuant to clause 79(b)(iii) of the Act that the Issuer be and hereby is exempted from the time requirements contained in sections 76 and 78 of the Act with respect to the interim financial statements for the six month period ended April 30, 1988, provided that the Issuer files pursuant to section 76, and sends pursuant to section 78, the interim financial statements for the six month period ended April 30, 1988, on or before July 31, 1988.

June 15th, 1988.

"Charles Salter"

"Frances Carmichael"

### 2.1.3 GO VACATIONS CAPITAL INC. - Reg. - s.208

#### Headnote

Registrant exempted from co-underwriting obligations contained in s. 199(1)(b) of the Regulation to the Securities Act.

#### Statutes Cited

Securities Act, R.S.O. 1980, c. 466, as am.,

#### Regulations Cited

Regulation under Securities Act, R.R.O. 1980, Reg. 910, as am., ss. 199(1)(b), 208

IN THE MATTER OF REGULATION 910  
OF THE REVISED REGULATIONS OF ONTARIO, 1980  
MADE UNDER THE SECURITIES ACT

AND

IN THE MATTER OF  
GO VACATIONS CAPITAL INC.

ORDER  
(Section 208 of the Regulation)

UPON the application of Go Vacations Capital Inc. ("Go Capital"), to the Ontario Securities Commission (the "Commission") for a ruling pursuant to section 208 of Regulation 910 of the Revised Regulations of Ontario, 1980 (the "Regulation") made under the Securities Act, R.S.O. 1980, c. 466, as amended (the "Act"), that the distribution by Go Capital of units of limited partnership interest in Go Vacations 1988-B Limited Partnership ("Partnership") is not subject to the requirements of paragraph 199(1)(b) of the Regulation;

AND UPON reading the application and recommendation of the staff of the Commission;

AND UPON the applicant having represented to the Commission that:

1. Go Capital is registered as a securities dealer under the Act;
2. Go Capital, as agent on behalf of the Partnership, is offering for sale in Ontario and certain other provinces of Canada units of limited partnership interest in the Partnership ("Units");
3. Go Capital is a wholly-owned subsidiary of Go Vacation Inc. Go Vacations Inc. is the sole shareholder of Go Vacations Canada Management Inc., the general partner of the Partnership;
4. The Partnership is both related and connected with respect to Go Capital; and

5. The proceeds raised from the sale of the Units will be used to purchase recreational vehicles specified in the prospectus pursuant to which the Units are offered for sale;

AND UPON the Commission being satisfied that to do so would not be prejudicial to the public interest;

IT IS RULED pursuant to section 208 of the Regulation that Go Capital be exempt from the requirements provided for in paragraph 199(1)(b) of the Regulation in connection with the distribution by it of the Units provided that Go Capital notify prospective investors, by letter or memorandum, in form and content satisfactory to the Director, of the relationships between Go Capital, Go Vacations Inc., Go Vacations Canada Management Inc. and the Partnership and such letter or memorandum accompanies the delivery of a prospectus to each prospective investor.

June 15th, 1988.

"Charles Salter"

"Frances Carmichael"

**2.1.4 NABISCO BRANDS LTD. - s.82**Headnote

Issuer deemed to have ceased to be reporting issuer under the Act.

Statutes Cited

Securities Act, R.S.O. 1980, c. 466, as am., s. 82.

IN THE MATTER OF THE SECURITIES ACT,  
R.S.O. 1980, CHAPTER 466, AS AMENDED

AND

IN THE MATTER OF  
NABISCO BRANDS LTD.

ORDER  
(Section 82)

UPON the application of Nabisco Brands Ltd. a corporation amalgamated and continued under the laws of Canada, to the Ontario Securities Commission (the "Commission") for an order pursuant to section 82 of the Securities Act, R.S.O. 1980, c. 466, as amended (the "Act");

AND UPON it being represented that Nabisco Brands Ltd. now has fewer than fifteen security holders whose latest address as shown on its books is in Ontario;

AND UPON the Commission being satisfied that to grant this order would not be prejudicial to the public interest;

IT IS ORDERED pursuant to section 82 of the Act that Nabisco Brands Ltd. is deemed to have ceased to be a reporting issuer for the purposes of the Act.

June 15th, 1988.

"Charles Salter"

"Frances Carmichael"

**2.1.5 REYNOLDS ALUMINUM COMPANY OF CANADA LTD. - s.82**Headnote

Issuer deemed to have ceased to be reporting issuer under the Act.

Statutes Cited

Securities Act, R.S.O. 1980, c. 466, as am., s. 82.

IN THE MATTER OF THE SECURITIES ACT,  
R.S.O. 1980, CHAPTER 466, AS AMENDED

AND

IN THE MATTER OF  
REYNOLDS ALUMINUM COMPANY OF CANADA LTD.

ORDER  
(Section 82)

UPON the application of Reynolds Aluminum Company of Canada Ltd. a corporation incorporated under the laws of Canada, to the Ontario Securities Commission (the "Commission") for an order pursuant to section 82 of the Securities Act, R.S.O. 1980, c. 466, as amended (the "Act");

AND UPON it being represented that Reynolds Aluminum Company of Canada Ltd. now has fewer than fifteen security holders whose latest address as shown on its books is in Ontario;

AND UPON the Commission being satisfied that to grant this order would not be prejudicial to the public interest;

IT IS ORDERED pursuant to section 82 of the Act that Reynolds Aluminum Company of Canada Ltd. is deemed to have ceased to be a reporting issuer for the purposes of the Act.

June 15th, 1988.

"Seymour L. Wigle"

"Charles Salter"



**2.1.6 WESTERN GOLDFIELDS INC. - s.82 & ss.1(6)**Headnote

Issuer deemed to have ceased to be reporting issuer under Securities Act and deemed to have ceased to be offering its securities to the public under the Business Corporations Act.

Statutes Cited

Securities Act, R.S.O. 1980, c. 466, as am., s. 82.

Business Corporations Act, 1982, S.O., 1982, c. 4, s. 1(6).

IN THE MATTER OF THE SECURITIES ACT,  
R.S.O. 1980, CHAPTER 466, AS AMENDED

AND

IN THE MATTER OF  
THE ONTARIO BUSINESS CORPORATIONS ACT,  
S.O. 1982, CHAPTER 4, AS AMENDED

AND

IN THE MATTER OF  
WESTERN GOLDFIELDS INC.

ORDER

(Securities Act - Section 82 &  
Ontario Business Corporations Act - Subsection 1(6))

UPON the application of Western Goldfields Inc. a corporation incorporated under the laws of Ontario, to the Ontario Securities Commission (the "Commission") for an order pursuant to section 82 of the Securities Act, R.S.O. 1980, c. 466, as amended (the "Act") and subsection 1(6) of the Business Corporations Act, S.O. 1982, c. 4, as amended;

AND UPON it being represented that Western Goldfields Inc. now has fewer than fifteen security holders;

AND UPON the Commission being satisfied that to grant this order would not be prejudicial to the public interest;

IT IS ORDERED pursuant to section 82 of the Securities Act, R.S.O. 1980, c. 466 that Western Goldfields Inc. is deemed to have ceased to be a reporting issuer for the purposes of that Act;

AND IT IS FURTHER ORDERED pursuant to subsection 1(6) of the Business Corporations Act, S.O. 1982, c. 4 that Western Goldfields Inc. is deemed to have ceased to be offering its securities to the public for the purposes of that Act.

June 15th, 1988.

"Seymour L. Wigle"

"Charles Salter"

**2.1.7 VISWAY TRANSPORT INC. - s.82**Headnote

Issuer deemed to have ceased to be reporting issuer under the Act.

Statutes Cited

Securities Act, R.S.O. 1980, c. 466, as am., s. 82.

IN THE MATTER OF THE SECURITIES ACT,  
R.S.O. 1980, CHAPTER 466, AS AMENDED

AND

IN THE MATTER OF  
VISWAY TRANSPORT INC.

ORDER  
(Section 82)

UPON the application of Visway Transport Inc. a corporation incorporated under the laws of Canada, to the Ontario Securities Commission (the "Commission") for an order pursuant to section 82 of the Securities Act, R.S.O. 1980, c. 466, as amended (the "Act");

AND UPON it being represented that Visway Transport Inc. now has fewer than fifteen security holders whose latest address as shown on its books is in Ontario;

AND UPON the Commission being satisfied that to grant this order would not be prejudicial to the public interest;

IT IS ORDERED pursuant to section 82 of the Act that Visway Transport Inc. is deemed to have ceased to be a reporting issuer for the purposes of the Act.

June 15th, 1988.

"Seymour L. Wigle"

"Charles Salter"

**2.1.8 DINAS CORPORATION - s.82**Headnote

Issuer deemed to have ceased to be reporting issuer under the Act.

Statutes Cited

Securities Act, R.S.O. 1980, c. 466, as am., s. 82.

IN THE MATTER OF THE SECURITIES ACT,  
R.S.O. 1980, CHAPTER 466, AS AMENDED

AND

IN THE MATTER OF  
DINAS CORPORATION

ORDER  
(Section 82)

UPON the application of Dinas Corporation a corporation amalgamated under the laws of Alberta, to the Ontario Securities Commission (the "Commission") for an order pursuant to section 82 of the Securities Act, R.S.O. 1980, c. 466, as amended (the "Act");

AND UPON it being represented that Dinas Corporation now has fewer than fifteen security holders whose latest address as shown on its books is in Ontario;

AND UPON the Commission being satisfied that to grant this order would not be prejudicial to the public interest;

IT IS ORDERED pursuant to section 82 of the Act that Dinas Corporation is deemed to have ceased to be a reporting issuer for the purposes of the Act.

June 15th, 1988.

"Charles Salter"

"Frances Carmichael"

**2.1.9 ST. JOE GOLD CORPORATION - s.82**Headnote

Issuer deemed to have ceased to be reporting issuer under the Act.

Statutes Cited

Securities Act, R.S.O. 1980, c. 466, as am., s. 82.

IN THE MATTER OF THE SECURITIES ACT,  
R.S.O. 1980, CHAPTER 466, AS AMENDED

AND

IN THE MATTER OF  
ST. JOE GOLD CORPORATION

ORDER  
(Section 82)

UPON the application of St. Joe Gold Corporation a corporation incorporated under the laws of Delaware, to the Ontario Securities Commission (the "Commission") for an order pursuant to section 82 of the Securities Act, R.S.O. 1980, c. 466, as amended (the "Act");

AND UPON it being represented that St. Joe Gold Corporation now has fewer than fifteen security holders whose latest address as shown on its books is in Ontario;

AND UPON the Commission being satisfied that to grant this order would not be prejudicial to the public interest;

IT IS ORDERED pursuant to section 82 of the Act that St. Joe Gold Corporation is deemed to have ceased to be a reporting issuer for the purposes of the Act.

June 15th, 1988.

"Charles Salter"

"Frances Carmichael"

## 2.1.10 PAPERBOARD INDUSTRIES CORPORATION - s.82

### Headnote

Issuer deemed to have ceased to be reporting issuer under the Act.

### Statutes Cited

Securities Act, R.S.O. 1980, c. 466, as am., s. 82.

IN THE MATTER OF THE SECURITIES ACT,  
R.S.O. 1980, CHAPTER 466, AS AMENDED

AND

IN THE MATTER OF  
PAPERBOARD INDUSTRIES CORPORATION

### ORDER (Section 82)

UPON the application of Paperboard Industries Corporation a corporation amalgamated under the laws of Ontario, to the Ontario Securities Commission (the "Commission") for an order pursuant to section 82 of the Securities Act, R.S.O. 1980, c. 466, as amended (the "Act");

AND UPON it being represented that Paperboard Industries Corporation now has fewer than fifteen security holders whose latest address as shown on its books is in Ontario;

AND UPON the Commission being satisfied that to grant this order would not be prejudicial to the public interest;

IT IS ORDERED pursuant to section 82 of the Act that Paperboard Industries Corporation is deemed to have ceased to be a reporting issuer for the purposes of the Act.

June 15th, 1988.

"M.A. Taschereau"

"Charles Salter"

## 2.2 RULINGS

### 2.2.1 SCEPTRE PERSONAL INVESTMENT FUND - ss.73 and 99

### Headnote

Mutual fund with minimum initial investment of \$250,000, exempt from prospectus, registration and financial reporting requirements.

### Statutes Cited

Securities Act, R.S.O. 1980, c. 466, as am., 24, 52, 73, 77, 79

IN THE MATTER OF THE SECURITIES ACT,  
R.S.O. 1980, CHAPTER 466

AND

IN THE MATTER OF  
A PROPOSED FUND TO BE CALLED  
SCEPTRE PERSONAL INVESTMENT FUND

### RULING AND ORDER (Sections 73 and 79)

UPON the application of Sceptre Investment Counsel Limited ("Sceptre") to the Ontario Securities Commission (the "Commission") for a ruling pursuant to section 73 of the Securities Act, R.S.O. 1980, c. 466 (the "Act") with respect to trades in units of a proposed investment fund to be called Sceptre Personal Investment Fund (the "Fund") and for an order pursuant to section 79 of the Act exempting the Fund from the preparation and filing of interim financial statements of the Fund and from the requirements of section 77 of the Act with respect to the filing of annual financial statements of the Fund;

AND UPON Sceptre having represented to the Commission that:

- A. Sceptre is an Ontario corporation and is registered under the Act as an adviser in the categories of investment counsel and portfolio manager, and such registration is in good standing;
- B. Sceptre intends to cause the Fund to be established by Montreal Trust Company of Canada, as trustee, pursuant to a declaration of trust;
- C. the Fund is to be a pooled investment fund in which each participant will have an undivided pro-rata interest in the assets and liabilities of the Fund, which interest will be evidenced by units (the "Units") and will be a mutual fund within the meaning of the Act;
- D. the Units will be redeemable but not transferable;
- E. the minimum initial investment made for each participant in the Fund will be \$250,000;
- F. no additional investment in the Fund in an amount that is less than \$250,000 may be made for a client unless at the time of such investment the aggregate



value of such client's investment in the Fund is at least \$250,000 or the aggregate acquisition cost of such client's investment in the fund is at least \$250,000;

- G. annual audited financial statements of the Fund will be prepared and sent to Unitholders of the fund within 140 days of the Fund's fiscal year end; and
- H. quarterly reports on the status of the account of each client of Sceptre who is a Unitholder of the Fund will be sent to the client which will reflect the value of such client's assets held in the Fund as well as any other assets that are under Sceptre's administration and will contain a statement of the portfolio of the Fund as at such date;

AND UPON reading the application and the recommendation of the staff of the Commission;

AND UPON being satisfied that to so rule and order would not be prejudicial to the public interest;

IT IS RULED, pursuant to section 73 of the Act, that sections 24 and 52 of the Act do not apply to any trade by Sceptre of a Unit provided that:

1. such trade is made to a person or company (the "Client") who prior thereto has executed a written agreement:
  - a. giving Sceptre discretionary authority with respect to the investment of that part of such Client's funds which are managed by Sceptre; and
  - b. consenting to the pooling of such Client's funds with funds of other Clients through the purchase for the Client's account of a Unit or Units;
2. at the time of such trade Sceptre is registered under the Act as an adviser in the categories of investment counsel and portfolio manager and such registration is in good standing;
3. monies of the Fund are invested only upon the instructions of one or more of the officers of Sceptre;
4. the securities in which the Fund invests are at all times held in trust by a trust company registered under the Loan and Trust Corporations Act (Ontario);
5. the initial Units acquired for each Client have an aggregate acquisition cost of at least \$250,000;
6. no additional investment in the Fund in an amount that is less than \$250,000 is made for a Client unless at the time of such investment the aggregate value of such Client's investment in the Fund is at least \$250,000 or the aggregate acquisition cost of such Client's investment in the Fund is at least \$250,000;
7. the Units are not advertised for sale; and
8. each Client who holds Units receives, along with any statement of the Client's portfolio required to be sent by sub-section (6) of section 109 of the regulations

made under the Act, a statement of the portfolio of the Fund prepared as at the same date.

AND IT IS ORDERED pursuant to section 79 of the Act that the Fund is exempt from the requirements of section 76(2) of the Act with respect to the preparation and filing of interim financial statements of the Fund and from the requirements of section 77 of the Act with respect to the filing of annual financial statements of the Fund provided that annual audited financial statements of the Fund are sent to each holder of Units of the Fund within 140 days from the end of the Fund's last completed financial year.

June 15th, 1988.

"Charles Salter"

"Frances Carmichael"

**2.2.2 DEVELCON ELECTRONICS LTD. - ss.73(1)**Headnote

Issuance of preference shares by a reporting issuer to accounts fully managed by a registered investment counsel and portfolio manager exempted from sections 24 and 52 of the Act - Issuer in financial difficulty - Purchasers already holders of issuer's securities.

Statutes Cited

Securities Act, R.S.O. 1980, c. 466, as am., ss. 1(1)11(iii), 24, 34(1)3(ii), 34(1)5, 34(3), 52, 71(1)(a)(ii), 71(1)(d), 71(2), 71(4), 73(1), 71(7)(b) and (c).

Loan and Trust Corporations Act, R.S.O. 1980, c. 249, as am.

Regulation Cited

Regulation under Securities Act, R.R.O. 1980, Reg. 910, as am., sections 19(c)1 and 19(e) and Form 20.

IN THE MATTER OF THE SECURITIES ACT,  
R.S.O. 1980, CHAPTER 466, AS AMENDED

AND

IN THE MATTER OF  
DEVELCON ELECTRONICS LTD.

RULING

(Subsection 73(1))

UPON the application of Develcon Electronics Ltd. ("Develcon") and Hamblin Watsa Investment Counsel Ltd. ("Hamblin Watsa") to the Ontario Securities Commission (the "Commission") for a ruling pursuant to subsection 73(1) of the Securities Act, R.S.O. 1980, c. 466, as amended (the "Act") that the proposed issuance (the "Proposed Trades") of 955,500 Series B 10.5% Convertible Cumulative Preferred Shares in the capital of Develcon (the "Series B Shares") to discretionary investment clients of Hamblin Watsa (the "Discretionary Investment Clients"), having accounts ("Managed Accounts") held by trust companies and other intermediaries (the "Intermediaries") which are fully managed by Hamblin Watsa, shall not be subject to section 24 or 52 of the Act;

AND UPON reading the application and the recommendation of the staff of the Commission;

AND UPON Develcon and Hamblin Watsa having represented to the Commission that:

1. Develcon is a reporting issuer continued under the laws of Canada;
2. Hamblin Watsa is a registered investment counsel and portfolio manager which has sole and unfettered discretionary authority to invest funds held in the Managed Accounts;

3. The Discretionary Investment Clients hold 938,500 common shares in the capital of Develcon ("Common Shares"), representing approximately 25.1% of the outstanding Common Shares;
4. The Common Shares are listed and posted for trading on The Toronto Stock Exchange;
5. Each Series B Share will be convertible into one Common Share;
6. The Proposed Trades are a key part of an \$8.5 million proposed refinancing of Develcon which is essential to Develcon's survival;
7. But for the fact that the Managed Accounts are not fully managed by a trust company registered under the Loan and Trust Corporations Act, Develcon could issue the Series B Shares to the Discretionary Investment Clients in reliance on the exemptions contained in subparagraph 34(1)3(ii), subsection 34(3), subclause 71(1)(a)(ii) and subsection 71(2) of the Act;
8. The exemptions provided for in paragraph 34(1)5 and clause 71(1)(d) of the Act, as affected by subsection 19(e) of the Regulation made under the Act (the "Regulation"), are not available to all but four Discretionary Investment Clients because the aggregate acquisition cost of the Series B Shares to each such client is less than \$150,000;
9. The investment decision relating to the Proposed Trades was made by Hamblin Watsa in respect of the Discretionary Investment Clients as a group based in part on their present holdings of Common Shares;
10. The aggregate acquisition cost of the Series B Shares to the Discretionary Investment Clients as a group exceeds \$150,000;

AND UPON the Commission being satisfied that to do so would not be prejudicial to the public interest;

IT IS RULED, pursuant to subsection 73(1) of the Act, that the Proposed Trades are not subject to section 24 or 52 of the Act, subject to the following terms and conditions:

- A. before Develcon issues the Series B Shares in reliance on this ruling, Develcon obtains from Hamblin Watsa and the Intermediaries, on behalf of the Discretionary Investment Clients, and files with the Secretary of the Commission, a written acknowledgement of Hamblin Watsa and the Intermediaries, on behalf of the Discretionary Investment Clients, to the effect that:
  - i. the Intermediaries, on behalf of the Discretionary Investment Clients, have received a copy of this ruling; and
  - ii. the Intermediaries, on behalf of the Discretionary Investment Clients, are aware of the limitations imposed by this ruling on the Discretionary Investment Clients' disposition of Series B Shares which such Discretionary Investment Clients may acquire pursuant to this ruling;



- B. within 10 days of issuing any Series B Shares in reliance on this ruling, Develcon files with the Secretary of the Commission a report, in duplicate, which includes substantially the same information required in a report prepared in accordance with Form 20 to the Regulation;
- C. the first trade in any Series B Shares acquired by a Discretionary Investment Client pursuant to this ruling and the first trade in Common Shares issued upon the conversion of such Series B Shares shall be a distribution unless:
- I. such first trade is made in accordance with: (a) the provisions of subsection 71(4) of the Act as if such Series B Shares and Common Shares had been acquired pursuant to a prospectus exemption referred to in subsection 71(4) of the Act; or (b) the ruling of the Commission relating to Hold Periods and the First Trade in a Convertible Security dated October 7, 1983 (6 OSCB 2526), as amended and restated by an order dated October 19, 1983 (6 OSCB 3508) pursuant to section 140 of the Act, as further amended and restated by an order dated September 22, 1987 (10 OSCB 5936) pursuant to section 140 of the Act (the "Blanket Ruling") as if such Series B Shares were "Convertible Securities" and such Common Shares were "Underlying Securities" as defined in the Blanket Ruling; or
  - II. such first trade is made to one or more Discretionary Investment Clients who were Discretionary Investment Clients at the time of the Proposed Trade;
- D. where any first trade in Series B Shares to be acquired by Discretionary Investment Clients pursuant to this ruling is a distribution as defined in subparagraph (iii) of paragraph 11 of subsection 1(1) of the Act, such first trade shall not be effected in reliance upon the prospectus exemption contained in clauses 71(7)(b) and (c) of the Act unless, at that time, the Series B Shares have been held for the applicable hold period, where, for the purposes of this ruling, "applicable hold period" means that period of six, twelve or eighteen months which would be applicable to the Series B Shares had they been acquired pursuant to a prospectus exemption referred to in subsection 71(4) of the Act or had they been "Convertible Securities" as defined in the Blanket Ruling, and before Develcon issues the Series B Shares, it shall first obtain from Hamblin Watsa and the Intermediaries, on behalf of the Discretionary Investment Clients to whom the Series B Shares are to be issued, and file with the Secretary of the Commission, undertakings by Hamblin Watsa and the Intermediaries, on behalf of such Discretionary Investment Clients, in favour of the Commission, to this effect; and
- E. subsection 19c(1) of the Regulation shall not apply to any trade of Common Shares issued upon the conversion of Series B Shares if the date of such trade of Common Shares is after the expiration of the applicable hold period which would have applied to the Series B Shares so converted as if such shares had not been converted.

June 14th, 1988.

"Charles Salter"

"M.A. Taschereau"



### 2.2.3 LAFARGE CORPORATION AND LAFARGE CANADA INC. - ss.73(1)

#### Headnote

Trades in preference shares by parent corporation and its subsidiary to employees of subsidiary corporation and its subsidiaries, pursuant to the subsidiary's employee stock purchase plan, exempted from sections 24 and 52 of the Act - Preference shares are hybrid securities of both parent and subsidiary since shares, although issued by subsidiary, are guaranteed by parent and exchangeable into common stock of parent pursuant to an exchange agreement - First trades to be made in accordance with the requirements of subsection 71(5) of the Act, except for the disclosure report requirement referred to in clause 71(5)(a) which, by the terms of the ruling, will be the responsibility of the issuer.

#### Statutes Cited

Securities Act, R.S.O. 1980, c. 466, as am. ss. 24, 52, 34(1)12(iii), 34(1)19, 71(1)(f)(iii), 71(1)(n), 73(1).

#### Regulations Cited

Regulation under Securities Act, R.R.O. 1980, Reg. 910, as am., s. 18a.

IN THE MATTER OF THE SECURITIES ACT,  
R.S.O. 1980, CHAPTER 466, AS AMENDED

AND

IN THE MATTER OF  
LAFARGE CORPORATION AND LAFARGE CANADA INC.

#### RULING (Subsection 73(1))

UPON the application (the "Application") of Lafarge Corporation and Lafarge Canada Inc. ("Lafarge Canada") to the Ontario Securities Commission (the "Commission"), for a ruling, pursuant to subsection 73(1) of the Securities Act, R.S.O. 1980, c. 466, as amended (the "Act"), that the distribution by Lafarge Corporation and Lafarge Canada of Exchangeable Preference Shares (the "Shares") of Lafarge Canada to employees of Lafarge Canada and of its subsidiaries (the "Employees") under Lafarge Canada's Employee Stock Purchase Plan (the "Plan") shall not be subject to section 24 or 52 of the Act;

AND UPON reading the Application and the recommendation of the staff of the Commission;

AND UPON Lafarge Corporation and Lafarge Canada having represented to the Commission that:

1. Lafarge Corporation is a corporation incorporated under the laws of the State of Maryland, United States of America;
2. Lafarge Corporation was incorporated under the name Citadel Cement Corporation and, by articles of

amendment effective February 10, 1983, changed its name to Lafarge Corporation;

3. Lafarge Corporation is a reporting issuer under the Act and is not in default of any requirement of the Act or the regulation (the "Regulation") made thereunder;
4. the common shares of Lafarge Corporation are listed and posted for trading on each of the Montreal Exchange, The Toronto Stock Exchange and the New York Stock Exchange;
5. as at December 31, 1987, the authorized capital of Lafarge Corporation consisted of 2,000 shares of First Preferred Stock, 6,875 shares of Second Preferred Stock, 9,000,000 shares of Third Preferred Stock, 2,400,000 \$1.88 Convertible Preferred Shares and 98,700,000 shares of Common Stock, of which 2,000 shares of First Preferred Stock, 6,875 shares of Second Preferred Stock, 5,500,000 shares of Third Preferred Stock, 2,400,000 \$1.88 Convertible Preferred Shares and 32,043,621 shares of Common Stock were issued and outstanding;
6. Lafarge Canada is a corporation incorporated under the laws of Canada;
7. Lafarge Canada was incorporated under the name "Canada Cement Lafarge Ltd." and, by articles of amendment effective January 1, 1988, changed its name to "Lafarge Canada Inc.";
8. Lafarge Canada is a reporting issuer under the Act and is not in default of any requirement of the Act or of the Regulation;
9. the Shares are listed and posted for trading on The Toronto Stock Exchange and the Montreal Exchange;
10. as at December 31, 1987, the authorized capital of Lafarge Canada consisted of an unlimited number of common shares and 24,285,583 Shares, of which 12,000,000 common shares and 12,467,346 Shares were issued and outstanding;
11. Lafarge Canada is a subsidiary of Lafarge Corporation, and, on December 31, 1987, Lafarge Corporation was the holder of all of the common shares of Lafarge Canada and 755,095 Shares;
12. the Shares are exchangeable, at the option of the holder, for shares of Common Stock of Lafarge Corporation on a one-for-one basis pursuant to a right of exchange granted by Lafarge Corporation under an Exchange Agency and Trust Agreement (the "Exchange Agreement") dated May 1, 1983 made among Lafarge Corporation, Lafarge Canada, Lafarge Coppee S.A., a corporation organized and existing under the laws of the Republic of France, and Montreal Trust Company, a corporation organized and existing under the laws of the Province of Quebec, as trustee;
13. pursuant to the Exchange Agreement, Lafarge Corporation has guaranteed the payment of any divi-

dend declared payable in respect of the Shares;

14. under the Exchange Agreement, Lafarge Corporation has agreed not to declare a dividend on its Common Stock unless an equivalent dividend is contemporaneously paid on the Shares, the holders of the Shares are entitled to one vote at any meeting of stockholders of Lafarge Corporation for each whole share of Common Stock into which such Shares are then exchangeable, and, in the event of the liquidation of Lafarge Canada, the holders of the Shares are entitled to an amount per Share based upon the amount which would be payable to the holders of the shares of Common Stock of Lafarge Corporation if there were a liquidation of Lafarge Corporation at that time;
15. Lafarge Canada proposes to offer Shares to Employees under the Plan;
16. Shares offered for purchase under the Plan will consist of Shares previously issued and held by Lafarge Corporation or, if the board of directors of Lafarge Canada so determines, from authorized but unissued Shares and/or Shares purchased on the open market upon such terms and conditions and in such manner as may be determined by the board of directors of Lafarge Canada, in its sole discretion, including, without limitation, and if deemed desirable, the establishment of a trust or other arrangement with an independent trustee or third party for the purpose of acquiring such Shares on the open market for the purposes of the Plan and the making available by Lafarge Canada to such trust or other arrangement of the funds necessary for any such acquisition and the administration or operation of any such trust or other arrangement, including the payment of any fees or expenses relating thereto;
17. because the Shares to be offered to Employees under the Plan may be purchased by Employees from Lafarge Corporation and because the Shares are securities of both Lafarge Corporation and Lafarge Canada, neither Lafarge Canada nor Lafarge Corporation can rely upon the respective registration and prospectus exemptions contained in paragraph 19 of subsection 34(1) and clause 71(1)(n) of the Act;
18. none of the Employees will be induced to participate in the Plan or purchase Shares pursuant to the Plan by expectation of employment or continued employment; and
19. Lafarge Corporation intends to issue shares of Common Stock of Lafarge Corporation to the holders of Shares upon their exercise of the exchange right attaching to the Shares in reliance upon the registration and prospectus exemptions set out in, respectively, subparagraph 12(iii) of subsection 34(1) of the Act and subclause 71(1)(f)(iii) of the Act;

AND UPON being satisfied that to do so would not be prejudicial to the public interest;

IT IS RULED, pursuant to subsection 73(1) of the Act, that trades by Lafarge Corporation and Lafarge Canada in the Shares to Employees pursuant to the Plan are not subject to section 24 or 52 of the Act, subject to the following terms and

conditions:

- A. the first trade in any Share acquired by an Employee pursuant to this ruling shall be a distribution, unless such first trade is made in accordance with the provisions of subsection 71(5) of the Act and section 18a of the Regulation, except for the provisions of clause 71(5)(b) of the Act, as if the Share had been acquired by the Employee pursuant to one of the prospectus exemptions referred to in subsection 71(5) of the Act;
- B. at the time of the trade by Lafarge Corporation or Lafarge Canada, as the case may be, Lafarge Canada is a subsidiary of Lafarge Corporation; and
- C. within 10 days of the end of each calendar year, Lafarge Corporation or Lafarge Canada shall, with respect to all Shares sold to Employees in reliance upon this ruling in the calendar year, make disclosure to the Commission of the trades by way of letter, certified by an officer of Lafarge Corporation or Lafarge Canada, as the case may be, having knowledge of the facts therein contained, filed, in duplicate, with the Commission (Attention: Manager, Disclosure Section and Attention: Secretary) which refers to this ruling and sets out the following:
  - i. the date of the trade;
  - ii. the purchase price paid;
  - iii. the type and number of securities purchased; and
  - iv. identifies the information referred to in paragraphs (i) to (iii), above, which relates to securities issued by Lafarge Corporation to Employees pursuant to this ruling,

unless the volume of Shares sold in reliance upon this ruling in any month exceeds 1 per cent of the Shares that were issued and outstanding at the beginning of that month, in which case, Lafarge Corporation or Lafarge Canada shall, with respect to all Shares sold to Employees in reliance upon this ruling in the month, also make disclosure to the Commission of the trades by way of an additional letter, certified by an officer of Lafarge Corporation or Lafarge Canada, as the case may be, having knowledge of the facts therein contained, which refers to this ruling and sets out the information referred to in clauses (c)(i) to (iv) above, filed, in duplicate, with the Commission (Attention: Manager, Disclosure Section and Attention: Secretary) within 10 days of the end of that month.

June 15th, 1988.

"Charles Salter"

"Frances Carmichael"



**2.2.4 DELPHAX SYSTEMS - ss.73(1)**Headnote

Subsection 73(1) - Order exempting trades by employees of partnership in preferred stock of related company, from sections 24 and 52 of the Act.

Statutes Cited

Securities Act, R.S.O. 1980, c. 466, as am., ss. 24, 34(1)(19), 52, 71(1)(n), 73(1)

IN THE MATTER OF THE SECURITIES ACT,  
R.S.O. 1980, C. 466, AS AMENDED

AND

IN THE MATTER OF  
DELPHAX SYSTEMS

RULING  
(Subsection 73(1))

UPON the application of Delphax Systems ("Delphax") to the Ontario Securities Commission (the "Commission") for a ruling pursuant to subsection 73(1) of the Securities Act, R.S.O. 1980, c. 466, as amended (the "Act") that sections 24 and 52 of the Act shall not apply to trades by the employees of Delphax in Preferred Stock of Delphax Systems Inc.;

AND UPON reading the application and the recommendation of the Commission staff;

AND UPON it being represented by Delphax to the Commission that:

1. Pursuant to a Section 73 Application dated August 24, 1983 (the "Application"), Delphax Systems ("Delphax") made application to the Ontario Securities Commission (the "OSC") under Section 73 of the Securities Act, R.S.O. c. 466 (the "Act") for a ruling that trades by its employees in participating non-voting special shares without nominal or par value ("Special Shares") in the capital of Delphax Printing Systems Limited ("DPS") not be subject to Section 24 or Section 52 of the Act.
2. As detailed in the Application, Delphax is a partnership under the Uniform Partnerships Act of the Commonwealth of Massachusetts among CDC Data Systems Limited ("CDC"), DMC Development Corporation ("DMC") and Zidax Corporation. The common shares of Zidax Corporation were held equally by CDC and DMC and the preferred shares of Zidax Corporation were held by senior management of Delphax and by DPS. The common shares of DPS were held equally by CDC and DMC and the Special Shares of DPS were issued to employees of Delphax. All the Special Shares of DPS were held subject to agreements which, inter alia, provided that the Special Shares would only be sold to CDC and DMC. This complex structure was designed to provide a form of employee share purchase plan for

employees of Delphax Systems which would otherwise not have been available to such employees since Delphax Systems is a partnership and not a corporation.

3. Pursuant to a Ruling of the OSC dated November 15, 1983 (the "Ruling") pursuant to Section 73 of the Act, the OSC ruled that trades in Special Shares of DPS to and by employees of Delphax are not subject to Sections 24 or 52 of the Act provided that, inter alia, trades by the employees are made in accordance with the terms of the applicable agreements. This order was required as the employees were employees of a partnership not a corporation and therefore technically did not fall within the exemption contained in Section 71(1)(n) of the Act because the definition of "affiliate" extends to corporations but not to partnerships.
4. By Agreement dated December 7, 1984, a subsidiary of Xerox Corporation, DS Holdings, Inc., a corporation organized under the laws of Delaware ("DS"), purchased from CDC its general partnership interest in Delphax and became a substitute general partner of Delphax.
5. On December 21, 1987 the shareholders of DPS approved a resolution approving the sale of substantially all the assets of DPS which consisted of Preferred Stock, without par value (the "Preferred Shares") of Delphax Systems Inc. ("DSI") (formerly Zidax Corporation) to the shareholders of DPS. This step was part of a larger reorganization of the business of Delphax and was intended to eliminate the indirect holding of Preferred Shares of DSI by employees through DPS and in effect allowed the shareholders of DPS to exchange their shares in DPS for shares in DSI. As a result, the shareholders hold Preferred Shares of DSI directly rather than through DPS, DSI being the entity which represents the interests of the employees in the partnership.
6. The Applicant, Delphax, hereby makes application under Section 73 of the Act for a ruling that trades by its employees in the Preferred Shares of DSI not be subject to Section 24 or Section 52 of the Act.
7. Delphax is now a partnership among DS, DMC and DSI. As indicated above, DS is a subsidiary of Xerox Corporation of Stamford, Connecticut. DMC is a wholly-owned subsidiary of Dennison Manufacturing Company of Framingham, Massachusetts. The common shares of DSI are held equally by DS and DMC and the Preferred Shares of DSI are held by employees and senior management of Delphax as well as DS and DMC.
8. Delphax is a partnership engaged in the business of developing, manufacturing and selling high speed non-impact printer systems based on its patented technology. The principal office of Delphax is located at 5030 Timberlea Blvd., Mississauga, Ontario.
9. Delphax makes this application under Section 73 of the Act for a ruling that any trade in the Preferred Shares of DSI is not subject to Section 24 or Section 52 of the Act. The purpose of the ruling is to enable



employees of Delphax to trade in the Preferred Shares under an employee stock purchase plan.

10. The structure outlined above was created and has been maintained in order to allow employees of Delphax to participate in the growth and success of Delphax through a stock purchase plan, notwithstanding that Delphax is a partnership. If Delphax were a corporation, shares could be issued directly to employees on an exempt basis and the trading in such shares would be exempt from the provisions of Section 24 and Section 52 of the Act by reason of Section 34(1)(19) and Section 71(1)(n) respectively. In order to facilitate the employee participation, DSI holds an interest in the partnership and employees and senior management now hold Preferred Shares of DSI. Such Preferred Shares reflect the underlying investment in Delphax. At as of the date of this application there were 11,609.67 Preferred Shares outstanding among 101 employees, including senior management. There are an additional 3,390.33 Preferred Shares outstanding and held in equal amounts by DS and DMC.

11. All Preferred Shares are to be held subject to agreements which, among other things, provide that during the term of such agreement the Preferred Shares may only be sold to DS and DMC.

AND UPON the Commission being satisfied that to do so would not be prejudicial to the public interest;

IT IS RULED pursuant to subsection 73(1) of the Act that trades in Preferred Shares of Delphax Systems Inc. by employees of Delphax are not subject to section 24 or 52 of the Act, provided that:

- A. the Employees are not induced to purchase by expectation of employment or continued employment; and
- B. trades by the Employees are made in accordance with the terms of the applicable employee stock purchase plan.

June 13th, 1988.

"Charles Salter"

"Frances Carmichael"

## 2.2.5 UGTC HOLDING CORPORATION - ss.73(1)

### Headnote

Subsection 73(1) - Exemption from registration and prospectus requirements to permit distribution of shares to employees of subsidiary of general partnership.

### Statutes Cited

Securities Act, R.S.O. 1980, c. 466, as am., ss. 1(2), (3), (4), 24, 34(1)(19), 71(1)(n), 73(1), 73(5)

### Regulations Cited

Regulation under Securities Act, R.R.O. 1980, Reg. 910, as am., s. 18a

IN THE MATTER OF THE SECURITIES ACT,  
R.S.O. 1980, C. 466, AS AMENDED

AND

IN THE MATTER OF  
UGTC HOLDING CORPORATION

### RULING (Subsection 73(1))

UPON the application of UGTC Holding Corporation (the "Corporation") to the Ontario Securities Commission (the "Commission") for a ruling pursuant to subsection 73(1) of the Securities Act, R.S.O. 1980, c. 466, as amended (the "Act") that a proposed issuance of up to 688,000 shares in the Corporation to eight Ontario residents who are employees of Uniroyal Goodrich Canada Inc. ("UGC"), a Canadian subsidiary of The Uniroyal Goodrich Tire Company ("UGTC"), a New York General Partnership in which the Corporation will hold an indirect 50% general partnership interest, is not subject to sections 24 and 52 of the Act;

AND UPON reading the application and the recommendation of the staff of the Commission;

AND UPON the Corporation having represented to the Commission that:

1. The Corporation was incorporated pursuant to the laws of Delaware on April 5, 1988 for the purpose of acquiring and holding the indirect 50% general partnership interest in UGTC, currently held by The B.F. Goodrich Company, a New York corporation ("Goodrich"). As a consequence of a recapitalization of UGTC following the acquisition, the Corporation will ultimately hold a 70% interest (on a fully diluted basis) in UGTC.
2. Neither the Corporation nor UGTC is a reporting issuer under the Act.
3. The Corporation has filed a form S-1 Registration Statement and prospectus (the "Prospectus") with the United States Securities and Exchange Commission relating to the proposed offering and sale (the

"Offering") of 70,000,000 shares of Class A Common Stock at a price of \$1.00 per share. Proceeds from the Offering will be used to provide a portion of the financing for the acquisition.

C. Employees are not induced to purchase shares by the expectation of employment or continued employment.

June 15th, 1988.

"Charles Salter"

"Frances Carmichael"

4. Of the 70,000,000 shares being offered, approximately 12,800,000 shares, representing 18.3% of the Offering, are being offered to certain members of the senior management and key employees of UGTC and its subsidiaries ("Management Investors"). Of this number, 688,000 shares (the "Shares"), representing less than 1% of the Offering, will be offered to eight Ontario residents (the "Ontario Purchasers") who are employees of UGTC's Canadian subsidiary, UGC. The Offering is being registered in the United States because of the relatively larger number (115) of Management Investors expected to participate. However, it is not expected that there will be any market for the securities in the United States.
5. Upon the closing of the Offering and a series of related transactions, all of the outstanding shares (including preferred shares) of UGC will be owned by UGTC.
6. As a result of the definition of "affiliated companies", "controlled companies" and "subsidiary companies" in sections 1(2), 1(3) and 1(4) of the Act, since UGTC is a general partnership, the registration and prospectus exemptions available to the issuance of securities of an issuer to the employees of an affiliate in sections 34(1)(19) and 71(1)(n) respectively of the Act may not be available to the Corporation.
7. All disclosure material, including the Prospectus, relating to the Offering furnished to investors in the United States of America has been and will be furnished to the Ontario Purchasers.

AND UPON the Commission being satisfied that to do so would not be prejudicial to the public interest;

IT IS RULED pursuant to subsection 73(1) of the Act that the issuance by the Corporation of up to 688,000 shares in the Corporation to employees of UGC resident in Ontario is not subject to sections 24 and 52 of the Act, subject to the following terms and conditions:

- A. before issuing any of the shares to employees of UGC resident in Ontario, the Corporation shall provide them with a copy of the Form S-1 Registration Statement and prospectus filed with the United States Securities and Exchange Commission relating to the offering, and a copy of this ruling;
- B. the first trade in any of the shares acquired by the employees of UGC resident in Ontario pursuant to this ruling is a distribution unless such first trade is made in accordance with the provisions of subsection 71(5) of the Act and section 18a of the Regulation as if the shares had been acquired by them pursuant to all of the exemptions referred to in subsection 71(5) or such trade is made in accordance with the rules and laws of the United States of America; and



**2.2.6 TRIDONT HEALTH CARE INC. - ss.73(1)**Headnote

Grant of options by issuer to purchase a de minimis number of shares of issuer to individual dental consultant/advisors exempted from sections 24 and 52 of the Act - Options are non-transferable, except that in the case of an optionee's death, the option may be exercised by the optionee's legal personal representative.

Statutes Cited

Securities Act, R.S.O. 1980, c. 466, as am. ss 24, 52, 34(1)(iii), 34(1)19, 71(1)(f)(iii), 71(1)(n), 73(1).

IN THE MATTER OF THE SECURITIES ACT,  
R.S.O. 1980, CHAPTER 466, AS AMENDED

AND

IN THE MATTER OF  
TRIDONT HEALTH CARE INC.

RULING

(Subsection 73(1))

UPON the application (the "Application") of Tridont Health Care Inc. ("Tridont") to the Ontario Securities Commission (the "Commission") for a ruling, pursuant to subsection 73(1) of the Securities Act, R.S.O. 1980, c. 466 as amended (the "Act"), that the issuance by Tridont of options to acquire, in the aggregate, 30,000 Subordinate Voting Shares of Tridont to three individuals who have provided certain consulting and advisory services to Tridont are not subject to section 24 or 52 of the Act;

AND UPON reading the Application and the recommendation of the staff of the Commission:

AND UPON it being represented by Tridont to the Commission that:

1. Tridont, a corporation amalgamated under the laws of the Province of Ontario, is a reporting issuer under the Act and is not in default of any requirement of the Act or the regulation made thereunder (the "Regulation");
2. the authorized capital of Tridont consists of 3,600,000 Multiple Voting Shares, an unlimited number of Subordinate Voting Shares, and an unlimited number of First Preference Shares, issuable in series, of which 3,600,000 Multiple Voting Shares and 2,400,000 Subordinate Voting Shares were issued and outstanding on February 23, 1988;
3. the Subordinate Voting Shares of Tridont are listed and posted for trading on The Toronto Stock Exchange (the "TSE");
4. pursuant to option agreements dated as of August 10, 1987, in recognition of services rendered, Tridont agreed, subject to regulatory approval, to grant to each of Dr. Richard Agro ("Agro") and Dr. Brian Davis

("Davis") an option to purchase 10,000 Subordinate Voting Shares of Tridont, at an exercise price of \$10 per Subordinate Voting Share;

5. pursuant to an option agreement dated as of December 4, 1987, in recognition of services rendered, Tridont agreed, subject to regulatory approval, to grant to Dr. Sheldon Baker ("Baker") an option to purchase 10,000 Subordinate Voting Shares of Tridont, at an exercise price of \$8.25 per Subordinate Voting Share;
6. Agro, Davis and Baker (collectively, the "Optionees" and, individually, an "Optionee") have assisted and continue to assist Tridont to expand its Dental Health Division by working with Tridont in selecting sites and staffing Tridont dental centres;
7. each of the options referred to in paragraphs 4 and 5, above, (the "Options") will be non-transferable, except that in the case of an Optionee's death, the Option may be exercised by the Optionee's legal personal representative in accordance with the terms of the Option;
8. because non of the Optionees is an employee of Tridont or any of its affiliates, Tridont cannot issue the Options to the Optionees in reliance upon the respective registration and prospectus exemptions continued in paragraph 19 of subsection 34(1) and clause 71(1)(n) of the Act;
9. Tridont intends to issue Subordinate Voting Shares to Optionees, upon the exercise by the Optionees of the Options, in reliance upon the respective registration and prospectus exemptions continued in subparagraph 12 (iii) of subsection 34(1) and subclause 71(1)(f)(iii) of the Act;
10. on August 9, 1987, the latest closing sale price of the Subordinate Voting Shares of Tridont on the TSE, as reported by the TSE, was \$10 per Subordinate Voting Share; and
11. on December 3, 1987, the latest closing sale price of the Subordinate Voting Shares of Tridont on the TSE, as reported by the TSE, was \$8.25 per Subordinate Voting Share;

AND UPON the Commission being satisfied that to do so would not be prejudicial to the public interest;

IT IS RULED, pursuant to subsection 73(1) of the Act, that the issuance of the Options to the Optionees is not subject to section 24 or 52 of the Act subject to the conditions that, in the case of each Option, before granting the Option, Tridont has received all necessary consents and/or approvals of the TSE respecting the grant of the Option.

June 15th, 1988.

"Seymour L. Wigle"

"Charles Salter"



**2.2.7 WIN-ELDRICH MINES LIMITED - ss.73(1)**Headnote

Distribution of securities in satisfaction of debt exempted from ss. 24 and 52 of the Act for de minimus reasons, subject to hold period and other terms and conditions.

Statutes Cited

Securities Act, R.S.O. 1980, c.466, as am., ss.24, 52, 71(5), 73(1).

Income Tax Act, S.C. 1970-71-72, c.63, as am.

Regulation Cited

Regulation under Securities Act, R.R.O. 1980, Reg. 910, as am., s.18a.

IN THE MATTER OF THE SECURITIES ACT,  
R.S.O. 1980, CHAPTER 466, AS AMENDED

AND

IN THE MATTER OF  
WIN-ELDRICH MINES LIMITED

RULING

(Subsection 73(1))

UPON the application of Win-Eldrich Mines Limited ("Win-Eldrich") to the Ontario Securities Commission (the "Commission") for a ruling pursuant to subsection 73(1) of the Securities Act, R.S.O. 1980, c.466, as amended (the "Act"), that a proposed issuance of common shares of Win-Eldrich to Galcor Corporation ("Galcor") in consideration for services performed is not subject to section 24 or 52 of the Act;

AND UPON reading the application and the recommendation of the staff of the Commission;

AND UPON Win-Eldrich having represented to the Commission that:

1. Win-Eldrich is a natural resource exploration and development company incorporated under the Business Corporations Act, 1982 (Ontario) on August 14, 1944;
2. The authorized capital of Win-Eldrich consists of an unlimited number of common shares ("Common Shares") and 1,000,000 special shares of which 4,932,532 Common Shares were issued and outstanding as at May 27, 1988;
3. Win-Eldrich is a reporting issuer under the Act and the Common Shares are listed and posted for trading on The Toronto Stock Exchange;
4. In December 1987, Galcor acted as fiscal agent in arranging a flow-through share private placement (the "Private Placement") for Win-Eldrich pursuant to

which Win-Eldrich issued 142,857 Common Shares to Diversiflow Resources Limited Partnership II on a flow-through basis at a price of \$1.05 per share for an aggregate consideration of \$150,000 and in consideration of Galcor's services, Win-Eldrich has agreed to issue to Galcor 10,714 Common Shares at a price of \$0.70 per share, subject to regulatory approval;

5. By virtue of the efforts in arranging the Private Placement, Galcor is familiar with Win-Eldrich and its operations and accordingly does not require the information which a prospectus prepared in accordance with the requirements of the Act and the regulation thereunder (the "Regulation") would provide;
6. Substantially all the cash which Win-Eldrich currently has in its treasury has been committed to expenditure on its properties and therefore, in the opinion of Win-Eldrich management, it would be advantageous to Win-Eldrich and its shareholders to satisfy its obligation to Galcor by the issuance of Common Shares rather than a payment of cash;
7. The number of Common Shares to be issued to Galcor is less than 0.3% of the number of Common Shares issued and outstanding as at May 27, 1988;
8. Galcor deals at arms-length with Win-Eldrich as that term is defined in the Income Tax Act (Canada); and
9. Win-Eldrich is not in default of any requirement of the Act or the Regulation;

AND UPON the Commission being satisfied that to so rule would not be prejudicial to the public interest;

IT IS RULED pursuant to subsection 73(1) of the Act, that the issuance by Win-Eldrich of 10,714 Common Shares to Galcor is not subject to section 24 or 52 of the Act provided that:

- A. before issuing any of the Common Shares to Galcor, Win-Eldrich provides Galcor with a copy of this ruling together with a statement (the "Statement") that as a consequence of the ruling (a) certain protections, rights and remedies provided by the Act in respect to securities issued pursuant to a prospectus, including statutory rights of rescission or damages, will not be available to Galcor with respect to the Common Shares it acquires pursuant to this ruling, and (b) certain limitations will be imposed on the disposition by Galcor of such Common Shares;
- B. before issuing any Common Shares to Galcor, Win-Eldrich obtains from Galcor and files with the Commission a written acknowledgement by Galcor that Galcor has received a copy of this ruling and the Statement and that Galcor is aware of the limitations imposed by this ruling on Galcor's disposition of such Common Shares; and

- C. the first trade in any of the Common Shares acquired by Galcor pursuant to this ruling is a distribution unless such first trade is made in accordance with the provisions of subsection 71(1) of the Act and section 18a of the Regulation as if such Common Shares has been acquired by Galcor pursuant to one of the exemptions referred to subsection 71(5) of the Act.

June 15th, 1988.

"Seymour L. Wigle"

"Charles Salter"

## 2.2.8 HEALTH CARE PRODUCTS INC. - ss.73(1)

### Headnote

Issuance of an aggregate of 250,000 warrants and \$250,000 of indebtedness to five investors, the trade of 100,000 warrants and \$100,000 of indebtedness by two investors and the issuance of 5,000 shares exempted from sections 24 and 52 on conditions.

### Statutes Cited

Securities Act, R.S.O. 1980, c.466, as am., ss. 24, 52, 71(5), 73(1).

IN THE MATTER OF THE SECURITIES ACT,  
R.S.O. 1980, CHAPTER 466, AS AMENDED

AND

IN THE MATTER OF  
HEALTH CARE PRODUCTS INC.

### RULING

(Subsection 73(1))

UPON the application of Health Care Products Inc. (the "Company") to the Ontario Securities Commission (the "Commission") for a ruling pursuant to subsection 73(1) of the Securities Act, R.S.O. 1980, c. 466, as amended (the "Act");

- a. exempting from sections 24 and 52 of the Act the trades by the Company on August 30, 1987 to five Investors of (i) an aggregate of 250,000 warrants ("A Warrants"), each warrant entitling the holder to purchase one Class A Subordinate Voting Share ("Share") of the Company at a price of \$1.00 per Share, exercisable on or before August 30, 1988, and (ii) evidences of indebtedness in an aggregate principal amount of \$250,000;
- b. exempting from sections 24 and 52 of the Act the trades by the Company to three investors of an aggregate of 150,000 warrants (the "B Warrants"), each warrant entitling the holder to purchase one Share at a price of \$1.50 per Share, exercisable on or before February 13, 1989;
- c. exempting from section 24 of the Act the trades by two investors of an aggregate of 100,000 B Warrants and an aggregate principal amount of \$100,000 of indebtedness of the Company; and
- d. exempting from sections 24 and 52 the trade by the Company to an investor of 5,000 Shares;

AND UPON reading the application and the recommendation of the staff of the Commission;

AND UPON the Company having represented to the Commission that:

1. it was incorporated under the laws of the Province of Ontario on July 5, 1985;



2. its authorized capital consists of an unlimited number of Shares and 500,000 Class B Shares, of which 3,730,090 Shares and 500,000 Class B Shares are outstanding;
3. its articles did not on August 30, 1987, and do not now, contain private company restrictions;
4. its business is to develop and sell infection control products designed to restrict transmission of infectious micro-organisms;
5. the Company filed with the Commission a preliminary prospectus dated October 26, 1987 in connection with the distribution, underwritten by Yorkton Securities Inc. ("Yorkton"), of 2,200,000 Shares at an issue price of \$1.50 per Share, and a receipt for the final prospectus of such distribution was issued February 12, 1988;
6. it has received conditional approval for listing the Shares on The Toronto Stock Exchange;
7. on August 30, 1987, the Company borrowed an aggregate of \$250,000 from five individuals (the "Investors")--namely, H. Starkman, a director of the Company, A. Van Stone, President of Yorkton, A. Goyal and R. Rose, both Vice-Presidents of Yorkton, and W. Ross, a real estate agent, each of whom loaned the Company \$50,000--in evidence of which the Company issued a "promise to pay" the Investors \$50,000 on demand, without interest until October 31, 1987, thereafter at 10% per annum, and issued as additional consideration for the making of loans 50,000 A Warrants to each Investor;
8. the 50,000 A Warrants and \$50,000 of indebtedness held by R. Rose were purchased for cancellation by the Company on January 27, 1988 for \$53,000 cash;
9. the Company intends to amend the terms of the A Warrants to become the B Warrants which provide that the exercise price will be \$1.50 per Share and the expiry date of the warrants will be February 13, 1989;
10. the 50,000 B Warrants and \$50,000 of indebtedness held by A. Van Stone will be transferred to H. Starkman, and the 50,000 B Warrants and \$50,000 of indebtedness held by A. Goyal will be transferred to C. Wagstaff, who is at arm's length to the Company and Yorkton;
11. the Company will issue 5,000 Shares in consideration of the purchase for cancellation of the 50,000 A Warrants held by W. Ross;
- B. the distribution of 150,000 B Warrants of the Company is exempt from the requirements of sections 24 and 52 of the Act, subject to the condition that the first trade in any of such B Warrants shall be a distribution unless such first trade is made in accordance with the provisions of subsection 71(5) of the Act, as if the B Warrants were previously issued securities of a company that has ceased to be a private company;
- C. the trade of 100,000 B Warrants and an aggregate principal amount of \$100,000 of indebtedness of the Company is exempt from the requirements of section 24 of the Act; and
- D. the distribution of 5,000 Shares is exempt from the requirements of section 24 and 52 of the Act, subject to the condition that the first trade in any of such Shares shall be distribution unless such first trade is made in accordance with the provisions of subsection 71(5) of the Act, as if the Shares were previously issued securities of a company that has ceased to be a private company.

June 15th, 1988.

"Charles Salter"

"M.A. Taschereau"

AND UPON the Commission being satisfied that to do so would not be prejudicial to the public interest;

IT IS RULED pursuant to subsection 73(1) of the Act that:

- A. the distribution of 250,000 A Warrants of the Company is exempt from the requirements of sections 24 and 52 of the Act;





## Chapter 3

# Reasons: Decisions, Orders and Rulings

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THERE IS NO MATERIAL FOR THIS CHAPTER  
IN THIS ISSUE





## Chapter 4

# Cease Trading Orders

### 4.1 TEMPORARY CEASE TRADING ORDERS

<u>Company Name</u>	<u>Date of Temporary Order</u>	<u>Date of Hearing</u>	<u>Date of Extending Order</u>	<u>Date of Rescinding Order</u>
Dynamar Energy Limited	16/Jun/88	30/Jun/88	---	---
Interquest Resources Corporation	16/Jun/88	30/Jun/88	---	---
S & M Photolabels Inc.	17/Jun/88	04/Jul/88	---	---
United Hearne Resources Ltd.	17/Jun/88	04/Jul/88	---	---

### 4.2 EXTENDING ORDERS

<u>Company Name</u>	<u>Date of Temporary Order</u>	<u>Date of Hearing</u>	<u>Date of Extending Order</u>	<u>Date of Rescinding Order</u>
Binary Technology Funding Inc.	06/Jun/88	---	20/Jun/88	---
Bonaventure Estates I Limited Partnership	06/Jun/88	---	20/Jun/88	---
Evergreen International Corp.	02/Jun/88	---	16/Jun/88	---
Kaolin of Canada Inc.	03/Jun/88	---	17/Jun/88	---
Knight's Oil and Gas Exploration and Company, Limited Partnership	07/Jun/88	---	21/Jun/88	---
Magnipower Industries Inc.	03/Jun/88	---	17/Jun/88	---
Pipestone Bay Resources Ltd.	02/Jun/88	---	16/Jun/88	---
Proflex Limited	03/Jun/88	---	17/Jun/88	---
Young-Shannon Gold Mines Limited	02/Jun/88	---	16/Jun/88	---

### 4.3 RESCINDING ORDERS

<u>Company Name</u>	<u>Date of Temporary Order</u>	<u>Date of Hearing</u>	<u>Date of Extending Order</u>	<u>Date of Rescinding Order</u>
Tri-D Automotive Ltd.	02/Jun/88	---	---	16/Jun/88



## Chapter 5

# Policies

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THERE IS NO MATERIAL FOR THIS CHAPTER  
IN THIS ISSUE





Chapter 6

## Requests for Comments

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THERE IS NO MATERIAL FOR THIS CHAPTER  
IN THIS ISSUE





## Chapter 7

# Insider Trading Reports

Information in this section has been summarized from Insider Reports filed with the Commission.

In the tables on the succeeding pages, the name of the Issuer is followed by a description of the Security, the name of the Insider, and, in the column labelled Rel'n, one or more codes indicating his (or its) relationship to the Issuer.

Codes are used in the column labelled T/O to indicate the Nature of the Transaction and the Nature of the Ownership.

\* An asterisk in the Insider column indicates that the data in the Report does not correspond to the data in the Commission computer.

## Guide to Codes

### Relationship of Insider to Issuer (Rel'n)

- |   |  |   |   |
|---|--|---|---|
| 1 | Reporting issuer which has acquired securities issued by itself (or, under the Canada Business Corporation Act, by any of its affiliates)  | 4 | Director of a reporting issuer.   |
| 2 | Subsidiary of the reporting issuer.  | 5 | Senior officer of a reporting issuer.   |
| 3 | Security holder who beneficially owns or who exercises control or direction over more than 10% of the securities of the reporting issuer (or, under the Bank Act and in Quebec, 10% of a class of shares) to which are attached voting rights or an unlimited right to a share of the profits and in its assets in case of winding-up. | 6 | Director or senior officer of a security holder referred to in 3 above.   |
|   |  | 7 | Director or senior officer of an affiliate (or, under the Bank Act and in Quebec, a subsidiary) of the reporting issuer, other than in 4, 5, and 6 above. |
|   |  | 8 | Deemed an insider under the Canada Business Corporations Act or the Bank Act.   |

### Nature of Transaction (T/O)

- |    |   |    |  |
|----|---|----|--|
| 00 | Initial report of an insider  | 60 | Short sale                                 |
| 10 | Purchase or sale carried out in the market, excluding the exercise of an option | 70 | Exercise of warrants                       |
| 20 | Purchase or sale carried out privately  | 75 | Exercise of rights                         |
| 22 | Acquisition or disposition pursuant to a take-over bid                          | 76 | Exercise of options                        |
| 25 | Change in the nature of ownership   | 78 | Conversion or exchange                     |
| 30 | Acquisition or disposition under a plan   | 82 | Capital reorganization                     |
| 35 | Stock dividend  | 84 | Stock split or consolidation               |
| 40 | Purchase or sale of a call option   | 85 | Redemption - cancellation                  |
| 45 | Purchase or sale of a put option  | 87 | Issuer bid                                 |
| 46 | Expiration of an option   | 90 | Compensation for property                  |
| 50 | Acquisition or disposition by gift  | 95 | Compensation for services                  |
| 55 | Acquisition by inheritance or disposition by bequest                            | 96 | Grant of options                           |
|    |   | 97 | Other (than referred to above)             |
|    |   | 99 | Correction of information (amended report) |

### Nature of Ownership (T/O)

- |      |   |
|------|---|
| None | Securities are beneficially owned directly  |
| 1    | The reporting person or company beneficially owns and/or has control or direction over securities which are held by a company, associate, partnership, trust or other entity. This is also referred to as an indirect interest in the securities. |

Reporting Issuer	Insider	Security	Rel'n	Trans. Date	T/O	Bought/ Acquired	Sold/ Disposed	Unit Price (\$)	Month End Holdings
ABERMIN CORPORATION	Taylor, Roger P.	ABERMIN CORP	45	27Jan87	99		5800	2.20	
			45	13Apr88	10	3000	0.90	500	
	Son		45	27Jan87	99 1		1700	2.20	0
ALBERTA NATURAL GAS COMPANY LTD.	Gibson, Daniel E.	ALBERTA NAT GAS CO	7	5Jun88	10	100		14.375	100
ALTEX RESOURCES LTD	Hurlock, James B.	ALTEX RES LTD	4	2Jul87	10	300		1.38	
			4	5Aug87	10	1000	1.70		
			4	7Mar88	10	1000	1.10	58064	
AMAX GOLD INC.	Stanford, Warren David	AMAX GOLD INC	5	2Jun88	10		800	24.00	0
AMAX INC.	Chevron Corporation	AMAX INC	3	20May88	10		15155389	23.00	0
AMERADA HESS CORPORATION	Deverin, B. T.	AMERADA HESS CORP	45	11Apr88	10		4000	31.25	2500
	Gelfand, Neal		5	22Mar88	76	4692		21.31	10561
	Hess, John B.		45	28Apr88	25	1028			
			45	25May88	25	649			243960
	Indirect Holdings		45	28Apr88	25 1		1028		
			45	25May88	25 1		649		1329342
	Hess, Leon		453	9May88	30	85			8825015
	Jamin, G.A.		5	23May88	10		1000	28.00	
			5	31May88	10		1000	27.50	2000
	AMERICAN RESOURCE CORPORATION LIMITED		Reaper, Thomas Alexander	AMERICAN RES CORP CL A NON-VTG	45	29Jan88	78		3000
45		23Mar88			10	200	1.00		
45		7Apr88			10	9800	1.00	10200	
AMTELECOM GROUP INC.	Benner, Thomas Keith T.K. Benner Ltd.	AMTELECOM INC	4	2May88	35	235			13176
			4	2May88	35 1	166			9314
	Berko, Walter		5	18Dec87	30	247		8.10	
			5	2May88	35	37			2042
	Bradcranex Inc.			2May88	35	56			3170
	Bradfield, Ronald		4	1Dec87	20	200		10.00	
			4	18Dec87	20		110	10.00	
			4	2May88	35	38			2082
	Brent, Donald W. C.		45	2May88	35	93			
			45	2Jun88	20	36		9.50	5281
	De La Plante, Fraser A.		5	2Jun88	35	6			356
	Howey, Robert G.		4	2May88	35	64			3597
	Huntley, K. Ross		4	18Apr88	20	251		10.00	
			4	2May88	35	10			768
	Ingram, Donald W.		4	11Dec87	20	500		9.50	
			4	11Dec87	30	247		8.10	
			4	11Mar88	55	7901			
			4	5Apr88	20	100		10.00	
			4	2May88	35	419			23563
			4	2May88	35	140			7852
Stanley, Brian H.	4	2May88	35	2			103		
Toth, Louis	4	2May88	35	126			7079		
AQUAGOLD RESOURCES INCORPORATED	Reed, Samuel Y. H.	AQUAGOLD RESOURCES	45	22Apr88	10		3000		
			45	29Apr88	10	1900		2.10 aprx.	
			45	3May88	10	1000			
			45	9May88	76	15000		1.07	
			45	9May88	20		15000	2.00	77400
		AQUAGOLD RESOURCES OPTIONS	45	9May88	76		15000	1.07	35000
ATLANTIC RICHFIELD COMPANY	Wendt, Henry	ATLANTIC RICHFIELD CO	4	19May88	10	51		85.375	
			4	27May88	10	25		81.875	476
AUTO GROUP INTERNATIONAL LTD	Johnson, James Howard George	AUTO GROUP INTERNATIONAL LTD	45	7May88	00				134167
	Marshall, Robert Richardson		45	7May88	00				164167
BANK OF MONTREAL	Odamura, Arthur K.	BANK OF MONTREAL	5	3Jun88	30		800	26.75	1056
BANK OF NOVA SCOTIA, THE	De Mercado, Lionel Allan	BANK OF NOVA SCOTIA	7	19May88	10		2000	12.00	
			7	31May88	10		2500	12.50	400
	Gregoris, Ennio Ernest		7	3Jun88	10		19000	12.125	8766

Reporting Issuer	Insider	Security	Rel'n	Trans. Date	T/O	Bought/ Acquired	Sold/ Disposed	Unit Price (\$)	Month End Holdings
	Harpin, Reynald N.		7	10Jun88	10		192	13.25	1000
	Hough, Jean B.		8	18May88	10		2300	12.25	
			8	10Jun88	10		3626	13.25	10000
	Laberge, Ronald Joseph		7	2Jun88	10		10000	13.00	49226
	MacDonald, Donald Stovel		4	7Jun88	10		1500	12.75	684
	Nadeau, Jacques O.		7						
	McLeod Young Weir Limited			8Jun88	10 1		332	12.375	0
	Shirreff, Duncan John		7	29Mar88	00				34637
	Stentafor, Wm. Hunter P.		7	31May88	10		8180	11.885	500
	Warman, Michael Kenneth		7	2Jun88	10		1000	12.00	
			7	2Jun88	10		1000	12.125	
			7	6Jun88	10		1000	12.25	
			7	8Jun88	10		700	12.625	
			7	9Jun88	10		1000	13.00	
			7	9Jun88	10		200	13.125	
			7	16Jun88	10		800	13.125	12362
BANKENO RESOURCES LIMITED	Stirling, Dawne Leslie	BANKENO RESOURCES LIMITED	5	1Jun87	00				
BARNWELL INDUSTRIES INC.	Anderson, Martin	BARNWELL INDS INC	4	6Apr88	99				58855
	Employee Benefit Plan		4	6Apr88	99 1	145		10.375	76745
BARRINCORP INDUSTRIES INC.	Marshall, Brian D.	BARRINCORP INDS INC	47	2Jun88	10	2000		2.75	2000
BARRON HUNTER HARGRAVE STRATEGIC RESOURCES INC.	Hargrave, John	BARRON HUNTER HARGRAVE	3458	16May88	10		20000	0.10	
			3458	17May88	10		10000	0.10	
			3458	19May88	10		16500	0.10	
			3458	20May88	10		20000	0.10	
			3458	24May88	10		1500	0.10	
			3458	31May88	10		5000	0.08	
			3458	31May88	10		8500	0.10	
			3458	3Jun88	10		23000	0.06	
			3458	6Jun88	10		30000	0.06	
			3458	6Jun88	10		10000	8.00	
			3458	6Jun88	10		15000	0.11	
			3458	6Jun88	10		10000	0.12	
			3458	7Jun88	10		20000	0.12	
			3458	7Jun88	10		10000	0.13	
			3458	8Jun88	10		11000	0.10	4156700
	Hargrave, Stephen		458	16May88	10		6000	0.09	
			458	17May88	10		3000	0.10	
			458	18May88	10		5000	0.10	
			458	19May88	10		15000	0.10	
			458	20May88	10		5000	0.10	
			458	25May88	10		6000	0.10	
			458	27May88	10		1000	0.09	
			458	6Jun88	10		10000	0.12	
			458	7Jun88	10		5000	0.13	2377200
BATTLE MOUNTAIN GOLD COMPANY	Mitchell, George W.	BATTLE MOUNTAIN GOLD CO CL A	5	2Jun88	10		2000	18.00	4002
BCE DEVELOPMENT CORPORATION	Pierce, Walter S.	BCE DEVEL CORP 8% DEBENTURES	45	25May88	10	10000		100.00	10000
BCE INC.	Harvie, Donald Southam	BCE INC. COMMON	8						
	Belvedere Securities Ltd.		8	29May88	55 1	9982			0
			8	14Jun88	10 1		9982	37.25	0
	Panabaker, John Harry		8	9Jun88	10		300	37.25	700
BEARCAT EXPLORATIONS LTD.	McCaffery, Dennis Victor	BEARCAT EXPLS LTD	4	28Sep87	97		50000		
			4	14Dec87	97	42859			497442
BELL CANADA	Bell Canada	14.5% DEBENTURES, SERIES DK		15Jun88	85		75000000	1000.00 US	
				15Jun88	85		75000000	1000.00 US	0
BELORE MINES LIMITED	Dorfman, Andre	BELORE MINES LTD	45	10May88	76	60000		0.20	60001
	Eustace, Michael Anthony		45	10May88	76	60000		0.20	60001
	Smith, Donald E.		45	10May88	76	60000		0.20	
			45	10May88	20		60000	0.20	1
BII ENTERPRISES INC.	Shier, Milton	B II ENTERPRISES INC	345						
	752937 Ontario Limited			27May88	97 1	499464			860672
BLACKDOME MINING CORPORATION	Reeve, Albert F.	BLACKDOME MINING CORP	4	4May88	10	200		6.625	
			4	5May88	10	1600		6.625	3000



Reporting Issuer	Insider	Security	Rel'n	Trans. Date	T/O	Bought/ Acquired	Sold/ Disposed	Unit Price (\$)	Month End Holdings
BOW VALLEY INDUSTRIES LTD	Howard, William Arnold	BOW VALLEY INDS LTD	4	11Mar88	97		761	20.00	
			4	31Mar88	30	15		13.181	1519
BRAMALEA LIMITED	Horne, David E.	BRAMALEA LTD	5	26May88	10		1500	25.00	
			5	31May88	10		1000	24.50	
			5	31May88	10		800	24.375	
			5	2Jun88	10		10170	24.00	0
BRAMPTON BRICK LIMITED	Kornhaber, Barry	BRAMPTON BRICK SUB VOT CL A	45	23Mar88	10	1000		8.50	1000
BREAKWATER RESOURCES LTD.	Civelli, Carlo	BREAKWATER RES LTD	5	1Feb88	97		50000	8.50	
			5	1Feb88	96	100000		5.75	865000
CAMPEAU CORPORATION	Tysoe, Ronald Employee Savings Plan Stock Option Plan	CAMPEAU CORP SUB VTG	5	3May88	10 1	1		21.90	327
			5	12May88	96 1	200000		18.50	548800
CANADA NORTHWEST ENERGY LIMITED	Ingram, Samuel W.	CANADA NORTHWEST ENERGY LTD	5	31Mar88	30	576		15.17	
			5	30Jun88	30	602		14.53	4396
	Khan, Jaffar M.	CDN NORTHWEST 7 3/4% CV PFD-C	5	31Mar88	30	247		15.17	
			5	30Jun88	30	258		14.53	81824
			5	16May88	10		2600	27.25	2400
	Kirker, Raymond James	CANADA NORTHWEST ENERGY LTD	5	31Mar88	30	91		15.17	
			5	30Jun88	30	96		14.53	103491
	Poscente, Jules Holding Company		45	31Mar88	30	461		15.17	
			45	30Jun88	30	482		14.53	9158
			45	13May88	10 1		6626	17.00	185410
	Wellhauser, Frederic Jean		5	31Mar88	30	429		15.17	
			5	30Jun88	30	447		14.53	2820
CANADA PACKERS INC.	Dennis, Frank Victor	CANADA PACKERS INC	5	26May88	10	1000		14.875	1000
CANADIAN EXPRESS LIMITED	Reaper, Thomas Alexander	CANADIAN EXPRESS LIMITED	7	29Jan88	78	3000		1.07	14100
CANADIAN FUTURITY OILS LTD.	Beach, Wayne Gordon	CANADIAN FUTURITY CL A COMMON	4	26May88	10	2500		0.35	
			4	26May88	10	10000		0.39	1463038
CANADIAN HOME SHOPPING NETWORK (CHSN) LTD.	Rogers Communications Inc.	CANADIAN HOME SHOPPING NET	3	19May88	20	1839198		9.018	
			3	20May88	20	27600		8.95	
			3	20May88	20	22500		8.95	
			3	8Jun88	76	818666		8.609	2967064
CANADIAN IMPERIAL BANK OF COMMERCE	Crawford, Edward Hamon	CDN IMP BK COMM	4	16Jun88	10	1376		23.125	10000
CANADIAN NATURAL RESOURCES LIMITED	MTM Financial Services Ltd.	CANADIAN NATURAL RES LTD	3	6May88	10		300	0.175	1002366
CANADIAN PACIFIC FOREST PRODUCTS LIMITED	Canadian Pacific Limited	CAN. PAC. FOREST PRODUCTS LTD.	23						
				2Jun88	20 1	24421775		43.00	35027423
	Canadian Pacific Enterprises Limited		4	15Jun88	10	1000		46.00	1000
			45	2Jun88	00				500
			5	3Jun88	00				100
CANADIAN PIONEER ENERGY INC	Coleman, James Hayward	CDN PIONEER PREF	4	23Mar88	10	300		5.00	2600
CANADIAN TIRE CORPORATION LIMITED	Canadian Tire Corporation, Limited	CANADIAN TIRE LTD CL A	1	May88	87	700000		16.00	
			1	May88	85		700000		0
	Sedgwick, Douglas L.		5	25May88	97		324	16.00	15596
CANFOR CORPORATION	Hughes, William Ivan	CANFOR CORP	57	10May88	76	600		9.00	
		CANFOR CORPORATION OPT	57	17May88	10		600	26.00	0
			57	10May88	76		600	9.00	2600
CANTERRA ENERGY LTD	Comeau, Simone	CANTERRA ENERGY ORDINARY	6	29Apr88	97	306	87500		306
	Glessing, Clarence E.	CANTERRA ENERGY LTD	5	12May88	10	2000		2.55	
			5	25May88	10	1000		2.35	3000
	RRSP		5	29Apr88	35 1	100			100
	Kaufmann, William L.		5	19Apr88	35	22042			
			5	12May88	10	1000		2.50	
			5	26May88	10	3000		2.25	26042

Reporting Issuer	Insider	Security	Rel'n	Trans. Date	T/O	Bought/ Acquired	Sold/ Disposed	Unit Price (\$)	Month End Holdings
CGC INC.	Marchand, Claude Raymond	CANTERRA ENERGY 8.5% CV DEBS	4						
	RRSP			3May88	10 1		4000	118.00	0
	Mingo, William E.	CANTERRA ENERGY ORDINARY	6	26May88	10		14400	2.25	
			6	26May88	10		700	2.28	0
	Nova Corporation Of Alberta	CANTERRA ENERGY 8.5% CV DEBS	3						
	Royal Trust Company			13Apr88	10 1		218000	103.75	0
CHALLENGER INTERNATIONAL LTD.	Matthews, Beverley	CGC INC.	4	7Jun88	10	3000		12.375	15000
	Rockett, Lloyd M.		5	31Dec87	30	314		10.18	2214
CHALLENGER INTERNATIONAL LTD.	Blaylock, Jean Chessher	CHALLENGER INTL LTD	7						
	Dean Witter			3Jun88	10 1	1000		1.50	1000
	Ernest, Scott C.		7	6Jun88	00				
	Golden, Larry J.		7	6Jun88	00				
	Hobbing, Jeffrey W.		47	25Apr88	45	5000		1.125	18000
	Kissel, Jeffrey M. Shearson		7	9Dec87	10 1	1000		0.875	8100
	Latham, Charles H. Joint Tenant		7	1Apr88	00				200
			7	1Apr88	00 1				123
	Prior, William D. Charles Schwab		7	29May87	10 1	300		4.875	300
	Siler, Barry L.		7	6Jun88	00				
	Thorpe, William L. Prudential Bache		7	18Feb87	10 1	500		4.75	2000
	Vestal, Kenneth J. Merrill Lynch		7	9Jun88	10 1	2000		1.00	5000
CIRCO CRAFT CO. INC.	Fontaine, Jean-Guy Stock Plan	CIRCO CRAFT CO INC	5						
				3May88	10 1	125		5.00	2635
CITADEL GOLD MINES INC.	Organ, Harvey Bernard	CITADEL GOLD MINES INC	4	13May88	10		1000	2.35	
			4	16May88	10		1000	2.35	
			4	16May88	10		1428	2.40	45947
CITY RESOURCES (CANADA) LIMITED	City Resources (Canada) Limited	CITY RES. (CANADA) LTD.	1	31May88	00				81400
COHO RESOURCES LIMITED	Felesky, Brian Arthur Indirect Holdings	COHO RES LTD CL A	4						
				29Apr88	10 1		5000	4.50	30632
		COHO RES LTD SRS A 2ND PFD	4	28Mar88	10 1	5000		10.125	
COMINCO LTD.			4	30Mar88	10 1	2000		10.125	7665
	Manuel, Gerard Leonard Savings Plan	COMINCO LTD	5	6Jun88	00				537
	Share Purchase Plan		5	6Jun88	00 1				958
COMMERCIAL FINANCIAL CORPORATION LIMITED			5	6Jun88	00 1				66
	Gallager, John	COMMERCIAL FINC CORP LTD	7						
COMMERCIAL OIL AND GAS LTD.	Fraser, Dingman And Co. Limited			11May88	00 1				4000
	Finlay, John Robert	COMMERCIAL OIL & GAS LTD	4	2Jun88	10	2000		0.66	
COMPUTER INNOVATIONS DISTRIBUTION INC.			4	10Jun88	10	500		0.68	
			4	10Jun88	10	1500		0.70	329000
	Bartlett, Michael John	COMPUTER INNOVATIONS	4	10Jun88	10		56455	3.15	0
	Barrett, Sharon		4	10Jun88	10 1		213545	3.15	0
	Bryant, Sydney D'Alton 1986 Employee Savings Plan		5	10Jun88	10 1	58			1060
	Chapman, Don		5	13Jun88	10	1410		2.49	131088
	Gardiner, Robert Norman Savings Plan		5	10Jun88	10 1	623		2.49	4131
	Groenewald, James N. Savings Plans		5	10Jun88	10 1	1743		2.49	23058
	Oliver, Ernest Victor Savings Plan		5	10Jun88	10 1	186		2.49	2051
	Yeates, James R. Employee Savings Plan		5	10Jun88	10 1	3117		2.49	32808

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CONSOLIDATED HCI HOLDINGS CORPORATION	Gambin, Emilio John	CONS HCI HLDS CORP CLASS A	4	24Aug87	50		13000		13427
	Spouse		4	31Dec87	10 1	20000		8.75	33000
CONSOLIDATED NRD RESOURCES LTD	Mounts, Gary R.	CONS NRD RES LTD	4	18Nov87	00				22500
		CONS. NRD RESOURCES OPTION	4	21Apr87	00				20000
CONSOLIDATED-BATHURST INC.	Desmarais, Paul	"C" BONDS	3	12Feb87	10		1000000	99.00	0
CONSUMERS PACKAGING INC.	Enfield Corporation Limited, The	CONSUMERS PACKAGING WARRANTS	3	19May88	20	794000		25.00	794000
CONTOUR BLIND & SHADE (CANADA) LTD.	Hind, Scott Reginald	CONTOUR BLIND & SHADE	5	24May88	10		20500	0.87	
			5	24May88	10		2500	0.90	
			5	27May88	10		5000	0.94	
			5	30May88	10		1000	0.95	4800
CONWEST EXPLORATION COMPANY LIMITED	Woods, J. Ronald	CONWEST EXP CO LTD 7 1/4 DEB	5	10Jun88	00				100000
CORE.MARK INTERNATIONAL INC	Hilton, Robert A.	CORE MARK INTL INC 12% DEB	45	16Jun88	75	2300			2300
	Scheibelhat, Thomas William		6	18May88	75	13		100.00	13
	Unger, Elizabeth RRSP	CORE MARK INTL INC NON-VTG		17May88	75 1	365		100.00	365
				17May88	10		2000	2.93	0
	RRSP			17May88	10 1		7000	2.93	0
	Unger, Neil	CORE MARK INTL INC 12% DEB	5	18May88	75	36		100.00	36
COSCAN DEVELOPMENT CORPORATION	Carena-Bancorp Inc.	COSCAN DEVEL CORP	3	15Jun88	10	6000		11.38	
			3	15Jun88	10	2100		11.50	
			3	15Jun88	10	76900		11.87	4684712
CRESTBROOK FOREST INDUSTRIES LTD.	Mitsubishi Corporation	CRESSBROOK FOREST SRS 1 BOND	3	31Dec86	85		250000		
			3	30Jun87	85		375000		
			3	31Dec87	85		375000		0
CUVIER MINES INC.	Lundrigan, John	CUVIER MINES LTD	4	6May88	10	5000		0.32	
			4	16May88	10	4000		0.32	
			4	20May88	10	1000		0.345	
			4	26May88	20	20000		0.35	170000
DALMYS (CANADA) LIMITED	Hutchinson, Frederick	DALMYS CDA LTD CL C	5	16May88	10		1300	10.25	
			5	16May88	10		31	10.12	0
DIRECT EQUITY CORPORATION	MacNaughtan, Ian A.	DIRECT EQUITY CORPORATION	45	8Dec86	00				
DOME PETROLEUM LIMITED	Crowe, Marshall Alexander Savings Plan	DOME PETE LTD	4	3May88	10		2600	1.31	0
			4	3May88	10 1		3000	1.31	0
	Gillanders, Robert W. Employee Savings Plan Indirect Holdings		5	5May88	10		29830	1.32	0
			5	5May88	10 1		14518	1.32	0
			5	5May88	10 1		2000	1.32	0
	Scott, John F. Employee Benefit Plans		5	5May88	10		13101	1.31	
			5	5May88	30	187			817
			5	15May88	10 1		20373	1.31	0
DOVER INDUSTRIES LTD.	Sharwood, Gordon R. Robrial Holdings Inc.	DOVER INDS LTD	4	18May88	10 1	1000		15.50	1000
DOW CHEMICAL COMPANY, THE	Oreffice, Paul F.	DOW CHEM CO	45						
	Trustee of Trust			10May88	50 1		480		
	Wife as Trustee for Children		45	19May88	97 1		1138		44661
			45	10May88	50 1	480			39872
DUNDEE-PALLISER RESOURCES INC.	Consolidated Talcorp Ltd.	DUNDEE PALLISER RES INC	3						
	Talcorp Services Limited			9Jun88	10 1		1000	0.58	67000
DURATION MINES LTD.	Hill, Brian A.	DURATION MINES LTD	5	11Jan88	10		500		
			5	8Mar88	10		1000		
			5	9Mar88	10		900		
			5	10Mar88	10		1000		
			5	11Mar88	10		100		
			5	5Apr88	10		2000		
			5	26Apr88	10		4000		21000
ECHO BAY MINES LTD.	Leclerc, Robert Leigh	ECHO BAY MINES LTD	5	6Jun88	10		4600	28.875	0
ECO CORPORATION	Angus, Stephen Frederick	ECO CORPORATION	4	30May88	00				



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EGO RESOURCES LIMITED	Schweitzer, James Harold	EGO RES LTD	4	11May88	10		800	1.05	
			4	12May88	10	1000		0.98	
			4	12May88	10		1000	1.00	
			4	13May88	10	800		1.00	
			4	24May88	10	2000		0.86	
			4	24May88	10		4000	0.90	
			4	25May88	10	2000		0.86	34000
ELKS INC.	Agnico-Eagle Mines Limited	ELKS INC	3	12May88	10	29700		3.25	
			3	13May88	10	300		3.25	1685350
ENERGEX MINERALS LTD.	Birkeland, Arne O.	ENERGEX MINS LTD	45	17May88	20		20000	0.63	15500
	Farris, Lauch Fraser	ENERGEX MINS LTD OPTION	4	1May86	96				35000
ENSERCH CORPORATION	Geren, Preston M.	ENSERCH CORP 10% DEBS DUE 2001	4						
	Wife			19May88	10 1	2000			
			4	24May88	10 1	6000			192000
	Hooper, Candice Shy	ENSERCH CORP	5	7Apr88	97	1000		19.50	3432
	Gustafson, Mark Garland	ENSERV CORPORATION	5	25May88	10	1200		4.00	1400
EQUICAN CAPITAL CORPORATION	BCI Management Ltd.	EQUICAN CAPITAL CORP. CL A	3						
	Fincorp Capital Ltd.			22Dec87	97 1		293557		0
	Forum Financial Corp.		3	22Dec87	97 1	293557			293557
	Fincorp Capital Ltd.	EQUICAN CAPITAL CORP. CL B	3	22Dec87	97 1		146778		0
	Forum Financial Corp.		3	22Dec87	97 1	146778			146778
ETAC SALES LTD.	Chan, Alfred	ETAC SALES LTD	5	May88	20	15535		15.00	17335
	Tan, Edward		5	May88	20	15535		15.00	17405
	Tan, Sau Tak		4	May88	20	28314		15.00	28314
ETHYL CORPORATION	Andrew, Lloyd B.	ETHYL CORP	5	20May88	50		100		77514
	Savings Plan		5	30Apr88	30 1	428			42074
	Gottwald, Bruce C.		45						
	Savings Plan			30Apr88	30 1	1221			272610
	Gottwald, Floyd D. Jr.		45						
	Savings Plan			30Apr88	30 1	1389			315667
FAIRWAY INDUSTRIES LTD.	Loui, Michael	FAIRWAY AUTOMOTIVE INDS LTD	5	4May88	10	500		0.55	1166
FINCORP CAPITAL LTD.	Litwin, F. A.	FINCORP CAPITAL LTD CL A	453	20Apr88	35	9		1.00	12
			453	20Apr88	35 1	545		1.00	547
FIRST CITY TRUSTCO INC.	Westaway, James W.	FIRST CITY TRUSTCO INC	7	Apr88	10	62500		6.005 aprx.	
			7	May88	10	6500		6.07 aprx.	124000
FLAG RESOURCES (1985) LIMITED	Golden Briar Mines Limited	FLAG RES (1985) LTD		27May88	10		5000	0.22	
				27May88	10		4500	0.22	
				27May88	10		5500	0.25	1280000
FLAGSHIP RESOURCES LTD.	Hurley, John E.	FLAGSHIP RES LTD	4	30May88	20		100000	0.53	0
FLEET AEROSPACE CORPORATION	Butyniec, James S.	FLEET AEROSPACE CL A NON-VTG	5	2Nov87	30	30		8.34	
			5	30May88	30	107		3.05	10068
	Dekker, John B.		5	2Nov87	30	6		8.34	
			5	30May88	30	16		3.05	1104
	Foster, Loinel D.		7	2Nov87	30	50		8.34	
			7	30May88	25		2125	3.05	10320
	RRSP		7	30May88	30	138			2125
			7	30May88	25 1	2125			
	Gowan, Bruce W.		5	2Nov87	30	50		8.34	
			5	30May88	30	190		3.05	11458
	Kottick, Gene J.		7	2Nov87	30	40		8.34	
			7	30May88	30	108		3.05	1397
	Macritchie, H. Bruce		5	2Nov87	30	18		8.34	
			5	30May88	30	49		3.05	2773
	Nardangeli, Peter		7	2Nov87	30	25		8.34	
			7	30May88	30	82		3.05	856
	Roberts, David E.		7	2Nov87	30	14		8.34	
			7	30May88	30	39		3.05	1146
	Vidican, Frederick J.		5	30May88	30	82		3.05	387
	Walker, Robert R.		7	2Nov87	30	26		8.34	
			7	30May88	30	72		3.05	1151

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FLETCHER CHALLENGE LIMITED	Fletcher, Hugh Alasdair	FLETCHER CHALLENGE LTD ORD	4						
	Consensus Dealers Ltd.			25May88	20 1		75000	4.42	581479
	ESPS		4	25May88	35 1	990			
			4	25May88	35 1	441			1180823
	Sadler, David Gregory Sadler Investments Ltd.		4	18May88	20 1		10000	4.24	341740
FORD MOTOR COMPANY	Ford II, Edsel B. SSIP	FORD MOTOR CO	4	Dec87	30 1	125			1285
	Ford, William Clay Jr. SSIP		4	Dec87	30 1	240			3842
	Lauer, Clinton D.			31May88	10		1328	47.00	9578
FOUR SEASONS HOTELS INC.	Garland, Harvey R.	FOUR SEASONS HTLS INC SUB VTG	4577	13Jun88	76	30000		6.33	108000
	Sharpe, John L.		47	13Jun88	76	30000		6.33	108000
	Wallis, Christopher		45	13Jun88	76	30000		6.33	108000
G.T.C. TRANSCONTINENTAL GROUP LTD.	McMillan, James G.	GTC TRANSCONTINENTAL LTD	4	17Dec86	00				403554
			4	5Apr88	10	15000		6.75	418554
GALVESTON RESOURCES LTD.	McCallum, Robert A.	GALVESTON RES LTD CLASS B	8	20Apr88	00				10000
GEMINI TECHNOLOGY INC.	D.E.L. Professional Systems Ltd.	GEMINI TECHNOLOGY	3	May88	10	11000		2.00 aprx.	
			3	May88	10		12200	2.00 aprx.	2649901
GENERAL MOTORS CORPORATION	Debbink, John D.	GENERAL MOTORS CORP	5	9May88	10		1991	73.75	4536
	Young, Shirley		5	1Jun88	00				100
GOLDEN CRESCENT RESOURCES CORP.	White, Harvey Vance	GOLDEN CRESCENT RESOURCES CORP	45	3Jun88	10	2000		0.70	781731
GOLDEN PENGUIN RESOURCES LTD.	Londry, John E.	GOLDEN PENGUIN RES LTD COMMON	4	25May88	00				1
GOLDEN POND RESOURCES LTD.	Applegath, Carmen Consuelo	GOLDEN POND RES LTD OPTIONS	5	28Jan88	00				25000
GOLDPLEX DEVELOPMENT CORPORATION	Luczkiw, Eugene I.	GOLDPLEX DEVELOPMENT CORP	4568	13May88	10	1500		0.30	22000
GOLDPOST RESOURCES INC.	Hatch, Gerald G. 732658 Ontario Limited	GOLDPOST RES INC	3						
				5May88	99 1	8500		1.80	
			3	10May88	10 1	5000		2.00	
			3	20May88	10 1	1000		1.80	
GORDEX MINERALS LIMITED	Zed, L. Paul	GORDEX MINERALS LTD	3	20May88	10 1	1000		1.80	1439634
			45	3May88	10	1000		1.65	
			45	4May88	10	1000		1.70	
			45	4May88	10	2000		1.80	
			45	4May88	10	700		1.75	
			45	5May88	10	1000		1.85	
			45	5May88	10	1000		1.85	
			45	9May88	10	2000		1.80	
			45	10May88	10	4500		1.85	
			45	20May88	10	3000		1.50	
			45	25May88	10		1000	1.55	
			45	2Jun88	10	14000		1.45	117361
GRANGES EXPLORATION LTD.	McRae, Douglas E.	GRANGES EXPLORATION LTD.	45	4May88	10	10000		5.00	
			45	6May88	10	5000		4.85	35190
GREYVEST FINANCIAL SERVICES INC.	Elmaleh, Lou 673907 Ontario Limited	GREYHOUND COMPUTER CDA LTD	45						
				25May88	10 1		5000	5.125	
			45	9Jun88	10 1		11000	5.25	114800
	Greyvest Inc.		3	4Nov87	84	4475700			
GUNNAR GOLD INC.	Brown, Alma G.	GUNNAR GOLD INC	3	2Jun88	10	200000		5.00	9151400
			8	2May88	10		4000	0.44	
			8	3May88	10		10000	0.40	
			8	20May88	50		26200	0.22	
			8	25May88	10		19000	0.26	
			8	25May88	10		6000	0.27	
			8	25May88	10		15000	0.26	
			8	25May88	10		5000	0.25	
			8	25May88	10		9500	0.26	
			8	25May88	10		2500	0.27	
			8	25May88	10		19000	0.255	
			8	27May88	10		10000	0.26	
			8	27May88	10		3000	0.30	
			8	27May88	10		1000	0.32	1330700

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	Brown, Robert C.		45	5May88	10		29000	0.40	
			45	19May88	10		12000	0.31	
			45	19May88	10		11500	0.29	
			45	19May88	10		500	0.32	
			45	20May88	50		25000	0.22	
			45	30May88	10		5000	0.25	389277
<b>GWIL INDUSTRIES INC.</b>	Helliwell, David L.	GWIL INDUSTRIES INC COMMON	4	1Jun88	10	2500		3.20	3500
<b>H.O. FINANCIAL LIMITED</b>	H.O. Financial Limited	H.O. FINANCIAL LTD CL A SPL	1	25Mar88	10	1302		4.99	
			1	28Mar88	10	2170		4.89	
			1	13Apr88	10	2000		4.70	43449
<b>HALLIBURTON COMPANY</b>	Keith, Susan S.	HALLIBURTON CO	5	25May88	30	21		33.25	3516
<b>HAMILTON GROUP LIMITED, THE</b>	Yorkvale Limited	HAMILTON GROUP LTD CLASS A	3	5May88	10	1800		4.95	
			3	5May88	10	4300		5.00	
			3	19May88	20	1000		5.00	787100
<b>HARTCO ENTERPRISES INC.</b>	Hart, Michael	HARTCO ENTERPRISES INC	5	13May88	00				80
<b>HAWKER SIDDELEY CANADA INC.</b>	Leger, Jacques C.	HAWKER SIDDELEY CDA INC	7	19Apr88	10		100	23.00	0
<b>HEES INTERNATIONAL BANCORP INC.</b>	Casgrain, Timothy W.	HEES INTL CORP	5	2May88	30	51000		19.57	566476
	Chang, Jo-Anne		5	2May88	30	12500		19.57	114726
	Ferguson, David M.		5	2May88	30	30000		19.57	45000
	Harding, Robert J.		5	2May88	30	15000		19.57	
			5	2May88	70	15375		17.16	210306
	L'Heureux, Willard John Indirect Holdings		5	2May88	30	32000		19.57	182000
			5	2May88	70 1	15000		17.16	188863
	McJannet, R. Bryan		5	2May88	30	47000		19.57	
			5	2May88	70	15000		17.16	393863
	Myhal, George E.		5	2May88	30	36000		19.57	
			5	2May88	70	37500		17.16	378013
	Price, Timothy R.		4	2May88	30	16500		19.57	1639659
	Rubin, Anthony		5	2May88	30	5000		19.57	55450
	Sardachuk, Grant E		5	2May88	30	12500		19.57	114726
	Walt, Manfred J.		5	2May88	30	44000		19.57	
			5	2May88	70	2437		15.17	476800
<b>HOLMER GOLD MINES LIMITED</b>	Raman, Kasi Setho	HOLMER GOLD MINES LTD	45	15Mar88	97		167714		
			45	May88	76	40000		0.50	
			45	May88	76	6500		1.00	
			45	May88	76	50000		0.30	
			45	20May88	76	50000		0.40	
			45	20May88	76		8500	0.60	274286
<b>HORSHAM CORPORATION, THE</b>	Melnuk, Paul D.	HORSHAM CORP, THE OPT	5	2May88	00				100000
	Walter, Bruce Vincent		5	2May88	96	150000		5.00	250000
<b>HUDSON BAY MINING AND SMELTING CO. LIMITED</b>	Inspiration Resources Corporation	HUDSON BAY MNG & SMLT LTD SPL	3	May88	78	222			50666
<b>INCO LIMITED</b>	Blegent, Jean Claude	INCO LTD	8	3May88	10		500	28.00	0
	Inco Limited	INCO LTD SRS B PFD	1	3May88	10	200		22.00	561700
		INCO LTD SRS C PFD	1	May88	85	50670		61.806 aprx. 3403485	
	Ohl, David W.	INCO LTD	7	17May88	76	1000		12.69	
			7	17May88	76	800		19.13	
			7	26May88	10		1800	28.00	142
	Singawinata, Hitler		8	5Apr88	76	800		15.94	
			8	8Apr88	10		800	25.50	
			8	11May88	76	200		19.13	
			8	19May88	10		200	26.88	0
<b>INTENSITY RESOURCES LTD.</b>	Intensity Resources Ltd.	INTENSITY RES LTD	0	3May88	87	2000		0.84	
			0	3May88	87	3000		0.85	
			0	10May88	87	2000		0.83	
			0	11May88	87	6000		0.82	
			0	12May88	87	3000		0.82	
			0	17May88	87	3000		0.85	
			0	24May88	87	6000		0.85	68000
<b>INTERNATIONAL BASLEN ENTERPRISES LIMITED</b>	Blakley, Harold Wilton	INTL BASLEN ENTERPRISES LTD	45	20May88	20		140000	0.30	0



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INTERNATIONAL BUSINESS MACHINES CORPORATION	Dorfman, Andre		45	9May88	10		900	1.44	
			45	9May88	10		100	1.45	
			45	18May88	10		2000	1.50	
			45	18May88	10		2000	1.55	
			45	18May88	10		2000	1.57	
			45	18May88	10		1000	1.65	
			45	19May88	10		2900	1.62	
			45	19May88	10		1900	1.60	
			45	19May88	10		3000	1.63	
			45	19May88	10		2000	1.65	
			45	20May88	10		3200	1.65	248500
	Cassani, Kaspar V.	INTL BUSINESS MACHINES CORP	5	9May88	97		345	110.38	17253
	Fjeldstad, Lucie E. Husband, Robert		5	31May88	00 1				72
INTERNATIONAL MIRTONE INC.	Gerstner, Richard T. Indirect		5	13May88	10		1500	109.94	6666
			5	13May88	10 1		100	109.88	0
	Goldberg, Victor J.		5	31May88	76	770		67.44	14111
	Lowe, William C.		5	24May88	97		15	109.07	5030
	Bell, Peter	INTRNT MIRTONE INC OPTION	7	24Mar88	96	12500		0.80	12500
	Falbo, Tony		4	24Mar88	96	12500		0.80	12500
	International Mirtone Inc.	INTL MIRTONE INC COMMON	1	2May88	87	500		0.78	
			1	6May88	87	7000		0.80	
			1	9May88	87	1000		0.78	
			1	10May88	87	2500		0.78	
			1	11May88	87	9000		0.80	
			1	13May88	87	11500		0.80	
			1	19May88	87	1500		0.75	
			1	20May88	87	1000		0.75	
			1	24May88	87	5000		0.75	
			1	25May88	87	1000		0.70	
			1	31May88	87	1500		0.70	
			1	31May88	87	3000		0.75	
INTERNATIONAL POLARIS ENERGY CORPORATION			1	31May88	85	44500			0
			1	31May88	85		44500		0
		INTL MIRTONE INC PFD SR 1 CL A	1	10May88	10	2000		0.27	
			1	12May88	10	3000		0.27	
			1	24May88	10	5000		0.25	31000
	Kuhn, Richard H.	INTRNT MIRTONE INC OPTION	45	24Mar88	96	12500		0.80	12500
	Letofsky, Larry		4	24Mar88	96	12500		0.80	12500
	Litwin, F. A.		45	24Mar88	96	12500		0.80	12500
	Schnurbach, Henry	INTL MIRTONE CL B PCH WARRANTS	7	19Dec85	00				5000
		INTL MIRTONE INC COMMON	7	19Dec85	00				3500
		INTL MIRTONE INC PFD SR 1 CL A	7	19Dec85	00				3500
		INTRNT MIRTONE INC OPTION	7	19Dec85	00				12500
	Singer, Michael S.		7	24Mar88	00				12500
	Sear, David J.	INTL POLARIS ENERGY CORP	5	18May88	25	50000			206500
	Sargra Investments Ltd		5	18May88	25 1		50000		0
INTERNATIONAL SEMI-TECH MICROELECTRONIC INC.	Thompson, John JaunTy Corp.	INTERNATIONAL SEMI-TECH COMMON	4						
				11May88	10 1	200		5.50	
			4	12May88	10 1	800		5.50	
			4	18May88	10 1	648		5.50	
INTERNATIONAL THUNDERWOOD EXPLORATIONS LTD.	Gill, James W.	INTL THUNDERWOOD EXPLS	4	31May88	20 1		10000		55127
			45	27Apr87	00				165834
			45	27Apr87	00 1				165834
INTERPROVINCIAL PIPE LINE (NW) LTD.	Kirkwood, George William	INTERPVL PIPE LINE (NW) LTD	5	31Mar88	30	73		47.15	
			5	31Jul88	30		338	55.12	47
JAMIE FRONTIER RESOURCES INC.	White, Harvey Vance	JAMIE FRONTIER RES INC	45	25May88	10	2000		0.195	519150
KALROCK DEVELOPMENTS LIMITED	Lewis, Alfred J.	KALROCK DEVEL LTD	45	27May88	10	500		0.20	
			45	27May88	10	4000		0.22	166563
KERR-MCGEE CORPORATION	McDaniel, Tom J.	KERR MCGEE CORP	5	3May88	97	3000			3116
	Randolph, James G.		5	6May88	76	844		37.187	844

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	Ratcliff, Gene A.		5	3May88	97	3000			3025
	Richards, Kenneth J.		5	3May88	97	1500			1793
	Stephens, Thomas B.		5	May88	97		179		477
	Stock Ownership Plan		5	May88	97 1	179			179
	Zoernig, Elizabeth A.		5	May88	97		218		13099
	Trustee of ESOP		5	May88	97 1	218			218
KINBAURI GOLD CORP	Rampton, Vernon N.	KINBAURI GOLD CORP COMMON	453	8Apr88	10	1500		0.35	44656
KINBURN TECHNOLOGY CORPORATION	Bryden, Roderick M.	KINBURN TECH CORP EXCH DEB	4	6May88	20	6100000		70.00 US	6100000
LAURENTIAN GROUP CORPORATION, THE	Beaulieu, Richard	LAURENTIAN GROUP CORP CL B	7	20Jan88	00				10352
	Decary, Roger	LAURENTIAN GROUP CORP CL A	77	10May88	10	1607		8.09	48349
LOBLAW COMPANIES LIMITED	Davidson, Brian Y.	LOBLAW CO LTD JR PFD 1ST SRS	5	16Dec87	78		120		1380
		LOBLAW COS LTD	5	16Dec87	78	5052		2.375	14052
	George Weston Limited		3	6Jun88	20		55720676		0
	Weston Food Distribution Inc.		3	6Jun88	20 1	55720676			55720676
LOEWEN GROUP INC., THE	Collins, Ronald Gibson	LOEWEN GROUP INC PREF, SR A	7	5May88	10	3500		10.00	3500
LOEWEN, ONDAATJE, MCCUTCHEON, INC.	Wilson, Trevor W.	LOEWEN ONDAATJE MCCUTCHEON INC	45	30May88	10	1000		5.625	477800
LUMONICS INC.	Tedmon, Craig S. Jr.	LUMONICS INC	4	2May88	00				1000
MACLEAN HUNTER LIMITED	Wilder, William Price	MACLEAN HUNTER LTD CLASS X	4						
	Roytor & Co.			16May88	84 1	10000			20000
	Whitshed Limited		4	16May88	84 1	100000			200000
MARITIME TELEGRAPH AND TELEPHONE CO. LTD.	Hartt, Andrew Douglas	MARITIME TELEG & TEL LTD	5	21Mar88	50		11	15.75	780
	Morash, Frederick Douglas		5	1Feb88	99	98			
			5	22Feb88	10		98	15.25	
			5	23Feb88	10		300	16.00	714
	RRSP		5	1Feb88	99 1		98		7194
MARSHALL STEEL LIMITED	Marshall, Jeffrey Gordon	MARSHALL DRUMMOND INC SER A	5						
	Dorwell Inc.			10May88	10 1	3150		5.50	25000
		MARSHALL DRUMMOND INC SER B	5	10May88	10 1	10600		5.50	25000
MCDONALD'S CORPORATION	Greenman, Seymour	MCDONALD'S CORP	5	25May88	10		15178	43.00	12546
	Lane, Jerry R.		5	20May88	76	1544		9.258	16776
META COMMUNICATIONS GROUP INC.	Morinis, Edward A.	META COMMUNICATIONS GROUP	453	10May88	20		15000	0.45	569242
MICC INVESTMENTS LIMITED	Hamm, Douglas J.	M I C C INVTS LTD	4	17May88	10		1000	14.00	0
	RRSP		4	20Apr87	10 1	300		13.50	
			4	17May88	10 1		1000	14.00	0
MINEFINDERS CORPORATION LTD	Fordel Holdings Inc.	MINEFINDERS CORP LTD	3	22Apr88	20	100000		1.50	100000
MOLSON COMPANIES LIMITED, THE	Bingleman, Jack	MOLSON COS CL A							
	Employee Stock Purchase Plan			20May88	30 1	179		22.24	
				20May88	10 1		500	26.00	179
	Laberge, Jean-Guy			31Dec87	30	153		24.31	153
	Pleau, Andre		5	31Dec87	30	140		20.41	749
MOORE CORPORATION LIMITED	May, John A.	MOORE CORP LTD	7	2Jun88	76	3000		11.91	3300
MORGAN HYDROCARBONS INC	Hodgins, John Alexander	MORGAN HYDROCARBONS INC	5	31May88	30	227		4.29	8593
	Kanuit, Larry		5	31May88	30	252		4.29	12199
	McKittrick, Vernon D.		45	31May88	30	287		4.29	103720
	Trickett, William A.		45	31May88	30	391		4.29	17920
MSR EXPLORATION LTD.	MSR Exploration Ltd.	M S R EXPL LTD		May88	85	1300		2.14	
				May88	85	9100		1.74 US	177000

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NATIONAL SEA PRODUCTS LIMITED	Bank of Nova Scotia, The	NTL SEA PRODUCTS LTD	3	31May88	35	200000			
			3	1Jun88	20		200000	16.25	1064414
		NTL SEA PRODUCTS LTD NON-VTG	3	31May88	35	200000			
			3	1Jun88	20		200000	16.25	1064414
NELSON VENDING TECHNOLOGY LIMITED	Lack, John A.	NELSON VENDING TECH. COMMON	457	11May88	10	3000		0.54	3000
NEUMED SYSTEMS CORPORATION	MacNaughton, Ian A.	NEUMED SYSTEMS CORP OPTION	4	19Oct87	00				20000
NEW HARDING GROUP INC., THE	Charnley, Geoffrey P.	NEW HARDING GROUP INC SUB VTG	5	13May88	20	3		9.50	3
		NEW HARDING GROUP MULTIPLE VTG	5	13May88	20	1		10.00	25028
	Gray, Douglas R.		8	20May88	10		200	9.50	
			8	20May88	10		50	9.38	1000
NEWFIELDS MINERALS INC.	Clark, John A.	NEWFIELDS MINERALS INC COMMON	8	Apr88	10	32500		3.15 aprx.	
			8	Apr88	10		12900	3.311 aprx.	561650
NEWHAWK GOLD MINES LTD.	Sharp, Gail M.	NEWHAWK GOLD MINES LTD	4	26May88	10		1000	7.00	
			4	30May88	10		1000	7.50	
			4	1Jun88	10		1000	8.00	0
		NEWHAWK GOLD MINES OPTIONS	4	26May88	76		1000	1.75	
			4	30May88	76		1000	1.75	
			4	1Jun88	76		1000	1.75	9000
NEWSCOPE RESOURCES LIMITED	Webb, Michael G.	NEWSCOPE RES LTD	5						
NORANDA FOREST INC.	Bell, George Percy	NORANDA FOREST INC COMMON	5	1Jun87	00				12500
NORANDA INC.	Caisse De Depot Et Placement Du Quebec	NORANDA INC	278	1Jun87	00				2289
NORCEN ENERGY RESOURCES LIMITED	Caisse De Depot Et Placement Du Quebec	NORCEN ENERGY RES LTD	3	4May88	10	10400		20.06	
			3	9May88	10	10000		19.50	
			3	10May88	10	5000		19.31	
			3	11May88	10	12000		18.85	2806438
NORTH CANADIAN OILS LIMITED	Jacobus, David Charles	NORTH CDN OILS LTD	5						
	Royal Trust - Trustee Employee Incentive Stock Option Plan	NORTH CDN OILS LTD OPTIONS	5	5May88	00 1				104
			5	5May88	00 1				30000
	Stirling, Dawne Leslie Employee Incentive Stock Option Plan	NORTH CDN OILS LTD	5	1Jun87	00				375
			5	1Jun87	00 1				2936
NORTHERN TELECOM LIMITED	Harvie, Donald Southam	NORTHERN TELECOM LTD	4						
	Belvedere Securities Ltd.		4	29May88	55 1	12200			
			4	14Jun88	10 1		12200	23.25	0
	Northern Telecom Inc.		1	3May88	87		3900	22.625	
			1	4May88	87		30000	22.255	
			1	5May88	87		15200	22.083	
			1	6May88	87		14400	22.105	
			1	9May88	87		1200	22.125	
			1	10May88	87		10100	22.49	
			1	11May88	87		9000	22.368	
			1	12May88	87		10000	22.347	
			1	25May88	87		10000	21.50	
			1	26May88	87		15000	21.033	
			1	27May88	87		10000	20.40	0
NORTHUMBERLAND MINES LIMITED	Novagold Resources Inc.	NORTHUMBERLAND MINES LTD	3	31May88	22	90872			12420311
NOVA CORPORATION OF ALBERTA	Comrie, William H.	NOVA CORPORATION OF ALBERTA	4	29Apr88	10	8000		11.375	10000
	Olson, Brian F.	NOVA CORP ALTA PFD 11.24%	5	15May88	35		100	26.25	0
	Pearson, Hugh John Sanders	NOVA CORPORATION OF ALBERTA	45	26May88	10	5000		10.25	14226
NSR RESOURCES INC.	Franklin, Cecil Hammond Algonquin Mercantile Corporation Dominion Citrus & Drugs Ltd.	N S R RES INC	3	12May88	00				309778
			3	12May88	00 1				849500
			3	12May88	00 1				271694



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OE INC.	Minaco Equipment Limited		3	12May88	00 1				276080
	Tintina Mines Limited		3	12May88	00 1				757500
	Weiler Machine Co. Ltd.		3	12May88	00 1				19500
OE INC.	Devitt, T. M.	OE INC		20May88	20		35000	11.50	90000
OXFORD PROPERTIES CANADA LIMITED	Love, Gordon Donald	OXFORD PROPERTIES CDN LTD	3456						
	OPLC Holdings Ltd.			31May88	10 1	15400		1.65	
			3456	31May88	10 1	1800		1.70	
			3456	1Jun88	10 1	4500		1.65	
			3456	1Jun88	10 1	3000		1.66	
			3456	2Jun88	10 1	9300		1.65	
			3456	3Jun88	10 1	500		1.65	
			3456	6Jun88	10 1	200		1.65	
			3456	7Jun88	10 1	5800		1.65	
			3456	8Jun88	10 1	5000		1.65	15396400
PACIFIC NATIONAL FINANCIAL CORPORATION	Storie, Robert E.	PACIFIC NTL FINC 11% PROM NOTE	46						
	VenGrowth Capital Fund			31Mar86	78 1	76851			76851
		PACIFIC NTL FINC 9 3/4 DEBS	4	30Apr86	20 1	500000			500000
		PACIFIC NTL FINC 9% CV DEB	4	16Jul87	20 1	450000			450000
		PACIFIC NTL FINC CL A NON-VTG	4	31Mar86	78 1	407408		1.04	607408
		PACIFIC NTL FINC CORP	4	31Mar86	35 1	10			
			4	31Mar86	70 1	20		1.00	30
		PACIFIC NTL FINC CORP DEB 1991	4	31Mar86	78 1		250000		0
		PACIFIC NTL FINC CORP WTS	4	31Mar86	70 1		10		0
		PACIFIC NTL FINC CORP WTS CL A	4	31Mar86	70 1		203704		0
		PACIFIC NTL FINC CV DEB 1990	4	31Mar86	78 1		250000		0
PAN PACIFIC DEVELOPMENT CORPORATION	National Trust Company	PAN PACIFIC DEV CORP COMMON	3	27May88	20	1000000		10.875	1000000
	Stichting Bedrijfspensioenfonds Voor De Metaalindustrie		3	27May88	00				1000000
PANATLAS ENERGY INC.	Fitzpatrick, D. Ross	PANATLAS ENERGY INC	456	3May88	20	245600		2.88	406022
PANCANADIAN PETROLEUM LTD.	Montemurro, G. A.	PANCANADIAN PETROLEUM OPTIONS	5	12Apr88	96	10000			10000
PARAMOUNT FUNDING CORP.	Ewart, Gordon Duncan	PARAMOUNT FUNDING CL A SHARES	45	5May88	10	10000		1.55	
			45	10May88	10	2500		15965.00	
			45	11May88	10	500		1.72	
			45	12May88	10	5000		17489.00	
			45	26May88	10	1000		1.699	
			45	26May88	10	2000		1.596	
			45	26May88	10	14800			
			45	27May88	10	2000		1.699	694975
PARK LAWN CEMETERY COMPANY LIMITED	Pope, Francis Maurice	PARK LAWN CEMETERY CO LTD	45	7Jun88	00				1000
PATHONIC NETWORK INC.	Tele-Metropole Inc.	PATHONIC NETWORK INC CLASS A	3	5May88	10		7300	5.00	
			3	26May88	10		16000	4.85	1310296
PATHWAY FINANCIAL CORP.	Wortzman, Moe	PATHWAY FOOD IND LTD	345	26May88	25	3400		1.50	694047
PELANGIO-LARDER MINES LIMITED	Hibbard, Maurice	PELANGIO-LARDER MINES LTD	34	29Apr88	10	2000		0.60	
			34	5May88	10	7000		0.58	
			34	30May88	10	2000		0.58	461870
PEMBERTON HOUSTON WILLOUGHBY INVESTMENT CORPORATION	Hardaker, Roy Warren	PEMBERTON HOUSTON CLASS B	27						
	MLTR. For Self Administered RRSP			10May88	20 1	500		5.62	
			27	6Jun88	20 1	500		5.76	10000
	Heinrich, Robert R. Trealvan & Co. In Trust		7	10May88	20 1	500		5.62	18800
	Shupe, William B.	PEMBERTON HOUSTON CL A NON-VTG	7	1May88	00				2390
		PEMBERTON HOUSTON 2ND SER-1	7	1May88	00				22000
PENWAY EXPLORERS LTD.	Stevens, Charles Frank	PENWAY EXPLORERS LTD	5	12May88	10		3000	0.52	130475
PEOPLE'S TELEPHONE COMPANY OF FOREST LIMITED, THE	Amtelecom Group Inc.	PEOPLES TELEPHONE CO FOREST	3	18May88	20	24		120.00	2399
PERREX RESOURCES INC.	Nim And Company, Limited Partnership - 1988	PERREX RES INC	3	2May88	20	374427		1.066	
			3	25May88	20	200000		1.683	995657

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PETER MILLER APPAREL GROUP INC., THE	Elmaleh, Lou	PETER MILLER APPAREL GROUP INC	45	20May88	10	1000		0.75	
			45	25May88	10	1000		0.75	
			45	30May88	10	1000		0.75	
			45	1Jun88	10	500		0.75	
			45	6Jun88	10	3500		0.75	
			45	7Jun88	10	4500		0.75	
			45	8Jun88	10	8500		0.75	128900
PETROLANTIC RESOURCES INC.	Laudenslager, Arthur Edward	PETROLANTIC RES INC	3457	12May88	10	2000		1.80	
			3457	13May88	10	3000		1.85	928506
PLACER DOME INC.	Crossgrove, Peter Alexander	PLACER DOME LTD COMMON	4	11May88	10	300		15.675	5427
PLATINUM LAKE TECHNOLOGY INC.	Cohen, Richard	PLATINUM LAKE TECH CLASS C WTS	456	19May88	10	2500			
		PLATINUM LAKE TECHNOLOGY	456	19May88	10	5000		2.00	202501
	Patterson, James	PLATINUM LAKE TECH CLASS C WTS	456	19May88	10	2500			2500
		PLATINUM LAKE TECHNOLOGY	456	19May88	10	5000		2.00	360000
POLYSAR ENERGY & CHEMICAL CORPORATION	Campbell Donald G.	POLYSAR ENERGY & CHEM 1988 PFD	6	20May88	82	5394			5394
	Campbell Donald G >	POLYSAR ENERGY & CHEMICAL	6	20May88	00				13890
	Marchand, Claude Raymond	PLOYSAR ENERGY & CHEMICAL OPT	5	12May88	97	56294			119994
		POLYSAR ENERGY & CHEM 1988 PFD	5	12May88	82	466			
			5	12May88	82	25			
			5	20May88	10	4000		11.00	4466
			5	20May88	10	3800		11.125	3825
	Polysar Energy & Chemical Corporation	POLYSAR ENERGY & CHEM PREF	1	20May88	85	45200			397800
	Van De Water, Frank	POLYSAR ENERGY & CHEM 1988 PFD	5	11May88	97				388
	Investors Group Trust		5	11May88	97 1				1358
		POLYSAR ENERGY & CHEMICAL	5	30Mar88	25		1000	17.37	1000
	Investors Group Trust		5	30Mar88	25 1	1000		17.37	3500
PORTFIELD INDUSTRIES INC.	Teodorovici, Paul V.	PORTFIELD INDS INC	7	25Apr88	10		5000	0.22	
			7	11May88	10		5000	17.30	
			7	11May88	10		6000	0.18	
			7	26May88	10		6000	0.17	25500
POWER CORPORATION OF CANADA	Desmarais, Andre'	POWER CORP OF CDA	4	19Apr88	97				800
		POWER CORP OF CDA OPTIONS	4	12May88	96	50000			50000
		POWER CORP OF CDA SUBORDINATE	4	19Apr88	97				120000
	Gervais, Andre		5	30May88	96	20000			135000
	Great-West Life Assurance Company, The	POWER CORP OF CDA	2	16May88	10		3100	12.50	84900
	Johnson, James Edward	POWER CORP OF CDA OPTIONS	5	12May88	96	20000			105000
	Morimanno, Paul		5	12May88	96	20000			130000
	Plessis-Belair, Michel		5	12May88	96	50000			250000
	Beach, Wayne Gordon	POWER EXPLS INC	5	31May88	20	32833		1.30	145399
POWER FINANCIAL CORPORATION	Desmarais, Paul	POWER FINC CORP PREFERRED	345						
	Power Corp of Canada			8Feb88	10 1	50		16.125	1276164
	Great-West Life Assurance Company, The	POWER FINC CORP	2	16May88	97		1700	13.875	
			2	16May88	97		500	14.00	24400
PRECISION DRILLING (1987) LTD.	Swartout, Hank	PRECISION DRILLING COMMON SHR	45	25May88	10	30000		6.50	98970
PROVIGO INC.	Caisse De Depot Et Placement Du Quebec	PROVIGO INC BILLET ESCOMPTE	3	30May88	10		5000000	99.163	0
	Guilfoyle, David Neil	PROVIGO INC	7	6Jun88	78	3268		9.77	3808
	Laniel, Richard		7	1Jun88	78	3989		9.71	4383
	Lebeau, Gerard			20Apr88	10		2000	10.25	0
	St Jacques, Roger		7	11May88	00				3944

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PUBLIC SERVICE ENTERPRISE GROUP INCORPORATED	Teixeira, Alfred		7	24May88	78	4881		9.72	5485
	Ferland, E. James	PUBLIC SERVICE ENT GRP INC	45	13May88	30	92		21.73	3692
	Grevenitz, Curtis W.		5	13May88	30	4		21.703	166
	Morris, Everett L.		45	13May88	30	55		21.73	8942
	Rizzi, Louis L.		5	13May88	30	18		21.703	2265
PUNTERS GRAPHICS INC.	Stys, Rudolph D.		5	13May88	30	9		21.73	768
	Armand, Robert	PUNTERS GRAPHICS INC	4	20May88	76	37500		0.65	37500
	Bildfell, Peter G.		34	20May88	76	25000		0.65	
			34	23May88	20		4000	1.12	
			34	23May88	20		1000	1.13	20100
QUADRA LOGIC TECHNOLOGIES INC.	Lumsden, John T.	RUNTERS GRAP INC OPTIONS	45	25Mar88	00				75000
			45	25Mar88	00				100000
	Hay, Bruce Selkirk	QUADRA LOGIC TECHNOLOGIES INC.	4	2May88	10		1000	6.00	
			4	3May88	10		2000	6.00	
			4	4May88	10		400	6.00	
			4	5May88	10		1000	6.00	
			4	11May88	10		1000	5.63	
			4	11May88	10		2000	5.63	
			4	13May88	10		1000	5.63	
			4	13May88	10		1000	5.88	
			4	13May88	10		2000	5.63	
			4	16May88	10		2600	6.50	
			4	17May88	76	23500		2.50	
			4	25May88	10		200	6.13	
			4	25May88	10		2800	6.00	17214
	Levy, Julia RRSP		13						
	Phillips, Anthony G.			6Jun88	97 1				2000
			4	14Nov86	00				362255
			4	18May88	10		200	6.62	
			4	24May88	10		2000	6.12	
			4	26May88	10		500	6.12	
			4	27May88	10		800	6.12	
			4	30May88	10		900	6.25	
QUAKER OATS COMPANY, THE	Callahan, Michael J.	QUAKER OATS CO		31May88	10		22500	44.75 apnx.	48700
			5						
			5	23May88	10		7524	45.50	5546
			5	11May88	76	4050		7.08	
			5	11May88	76	5200		8.297	
	Mills, Douglas W.		5	11May88	76	5600		10.672	
			5	11May88	76		1420	45.187	14850
			45	20May88	76	15984		8.297	
			45	20May88	76	10000		10.672	172780
			45	12Feb88	50 1		440		7437
QUARTZ MOUNTAIN GOLD CORP.	Bird, William H.	QUARTZ MOUNTAIN GOLD CORP	4	4May88	10		11500	1.62	936000
QUEENSTAKE RESOURCES LTD.	Atkinson, Richard Collier	QUEENSTAKE RES LTD	4						
		Les Entreprises De Richard Atkinson Ltee		5May88	10 1	45000		1.00	45000
		QUEENSTAKE RES LTD OPTION	4	Nov87	96	20000		1.10	20000
RANCHMEN'S RESOURCES LTD.	Davidson, Frederick W.	RANCHMENS RES LTD CL C	6	31May88	20	3700		5.525	3700
	Januard, Jean-Pierre		45	31May88	20	4500		5.525	4500
	Lutz, Tracy M.	RANCHMENS RES LTD CL A NON-VTG	5	6May88	20	2		7.00	
			5	27May88	20	10		6.00	32
	Ross, Kristian Munro	RANCHMENS RES LTD CL C	36	31May88	20	4506		5.525	4506
	Total Eastcan Exploration Limited	RANCHMENS RES LTD CL A	3	18May88	78	13184			4217104
REGIONAL RESOURCES LTD.	Nanisivik Mines Ltd.	REGIONAL RES LTD	3	9May88	10	120000		1.60	
			3	27May88	10	33000		1.60	1444000
REIGATE RESOURCES (CANADA) LTD	Sonoma Oil & Gas Ltd.	REIGATE RES CDA LTD CL A	6	2May88	10		12000	0.03	
			6	17May88	10		25000	0.02	3642484



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RESOURCE CAPITAL INTERNATIONAL LTD.	Harrison, Walter F., III	RESOURCE CAPITAL INTL LTD	4						
	Goldman, Sachs & Co.	RESOURCE CAPITAL INTL WTS	4	26May88	00 1				40500
				26May88	00 1				57500
	Marcus, Michael P.	RESOURCE CAPITAL INTL LTD	4	26May88	00				240000
	Pullen, Douglas H.		4	11Apr88	00				
	Schoch, Peter G.		4	26May88	00				108922
	Canurex Limited		4	26May88	00 1				1300
	P.G. Schoch & Associates Limited		4	26May88	00 1				253300
		RESOURCE CAPITAL INTL WTS	4	26May88	00				87970
	Canurex Limited		4	26May88	00 1				19200
	P.G. Schoch & Associates Limited		4	26May88	00 1				1000
RESSOURCES MINIERES EIDEN INC.	Morissette, Guy	RESSOURCES MINIERES EIDEN CL A		26May88	10	1000		0.07	
				2Jun88	10	1000		0.09	1026000
REVELSTOKE COMPANIES LTD.	Yorke, Lloyd Arthur	REVELSTOKE COS LTD CL A	5						
	415598 Ontario Ltd.			19Apr88	10 1		1000	2.75	9300
REVENUE PROPERTIES COMPANY LIMITED	Tanz, Mark	REVENUE PPTYS CO LTD CLASS A	43						
				4May88	10 1	30000		3.80	
			43	9May88	10 1	1300		3.75	
			43	10May88	10 1	1000		3.75	
			43	12May88	10 1	7700		3.75	
			43	17May88	10 1	2000		3.65	
			43	19May88	10 1	2000		3.65	
			43	26May88	10 1	5000		3.65	2179452
			43	18May88	10 1	25000		3.15	
		REVENUE PPTYS CO LTD CLASS B	43	30May88	10 1	30000		3.15	
RJK MINERAL CORP.	Kasner, Robert J.	RJK MINERAL CORP CLASS B	345	4May88	20	580300			813600
			345	31May88	99	192500			233300
			345	31May88	99 1		192500		75000
			345	4May88	20 1	310944			3629721
ROGERS COMMUNICATIONS INC.	Miller, David Peter	ROGERS COMMUNICATIONS INC CL B	5						
	Montreal Trust			22Oct87	30 1	12612		16.65	12612
ROTHWELL INDUSTRIES LTD.	Beters, Douglas	ROTHWELL INDS LTD CLASS B	4	16May88	78	180			180
		ROTHWELL INDS LTD.	4	15Jun88	78	900			900
	Fletcher, Stephen Marshall	ROTHWELL INDS LTD CLASS B	4	16May88	78	1070			1070
		ROTHWELL INDS LTD.	4	16May88	78	5348			5348
	Hallas, Michael Paul	ROTHWELL INDS LTD CLASS A	5	27May88	50		500		48404
		ROTHWELL INDS LTD CLASS B	5	16May88	78	9781			9781
	Indirect Holding	ROTHWELL INDS LTD CLASS B	5	16May88	78 1	5966			5966
		ROTHWELL INDS LTD.	5	13May88	95	44875		0.80	48904
	Indirect Holding	ROTHWELL INDS LTD.	5	16May88	78 1	29828			29828
	Jusdanis, Thomas	ROTHWELL INDS LTD CLASS B	6	16May88	78	15815			15815
		ROTHWELL INDS LTD.	6	16May88	78 1	8966			8966
	Indirect Holding	ROTHWELL INDS LTD.	6	13May88	95	45000		0.80	79074
		ROTHWELL INDS LTD.	6	16May88	78 1	44828			44828
	Ninja Capital Corp.	ROTHWELL INDS LTD CLASS B	8	16May88	78	700			700
		ROTHWELL INDS LTD.	8	16May88	78	3500			3500
	Petelycky, Ihor	ROTHWELL INDS LTD CLASS B	8	16May88	78	7801			7801
		ROTHWELL INDS LTD.	8	13May88	95	35053		0.80	39003
ROXMARK MINES LIMITED	Malouf, Stanley E.	ROXMARK MINES LTD	45	7Jun88	99	74906			199806
	Spouse		45	7Jun88	99 1				90410
	Zinc Metal Corp.		45	7Jun88	99 1				1565008
ROYAL AEROSPACE CORP.	Robinson, Herbert Henry	ROYAL AEROSPACE CORP	4	4Apr88	10		16500	0.23	
			4	6Apr88	10		16500	0.23	
			4	7Apr88	10		24000	0.24	
			4	8Apr88	10		24000	0.24	390000
ROYAL BANK OF CANADA, THE	Fauvel, Jacques	ROYAL BK CDA	5	24May88	10	276		27.125	4768
	Gregson, Brian Delynn		5	15Jun88	10	2000		29.875	8441
	Stewart, Hugh Carson		5	24May88	10	50		27.12	3118
	Tory, John Arnold		4	24May88	10	206		25.768	10435
	Webb, Anthony Allan		5	1Jul88	00				3838
		ROYAL BK CDA PFD CV \$2.75	5	1Jul88	00				946

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ROYAL TRUSTCO LIMITED	Mellor, David S.	ROYAL TRUSTCO LTD CL A COM	5	13May88	10		480	16.625	0
	Sneddon, Ian D.	ROYAL TRUSTCO LTD CLASS A	8	12May88	97	3600			22420
	Statten Alice Lyn Brant Investments		6	29Mar88	30 1	10000		12.825	22000
RUSSELL HOLDINGS LIMITED	Black, Paul F.	RUSSELL HOLDINGS LTD CL A	4	7Mar88	97		100000	0.50	0
	Crosbie, Robert W.		45	7Mar88	97		384417	0.50	0
	Hilborn, John R. Buckingham Management Ltd		45	7Mar88	97		33334	0.50	0
			45	7Mar88	97 1		351083	0.50	0
	Hilborn, Robert H.		3	7Mar88	97		384417	0.50	0
	Macgowan, Kenneth O.		4	7Mar88	97		50000	0.50	0
	Ltd Family Trust	SAMOTH CAPITAL CORP	3						
SAMOTH CAPITAL CORPORATION	59,000 Project			2May88	10 1	200		2.00	
			3	3May88	10 1	4800		2.00	
			3	4May88	10 1	3100		2.00	
			3	5May88	10 1	200		2.00	1276840
SCINTILORE EXPLORATIONS LIMITED	Hames, Clifford Marshall	SCINTILORE EXPL LTD	5	2May88	10		500	4.75	
			5	10May88	10		1000	5.375	
			5	30May88	10		500	6.50	105067
	Polisuk, Theodore H.		45	2Jun88	10		45000	8.25	400131
	Graham Francis Ronald	SCOTT'S HOSPITALITY CLASS C	4						
SCOTT'S HOSPITALITY INC.	Ronmount Holdings Ltd. Wife		4	6Jun88	00 1				462000
			4	6Jun88	00 1				3900
			4	7Jun88	10 1		2000	12.00	1900
	Ronmount Holdings Ltd.	SCOTT'S HOSPITALITY INC	4	6Jun88	00 1				510500
SEAGRAM COMPANY LTD., THE	Bronfman, Edgar Jr.	SEAGRAM LTD	7	26May88	00				60
SECOND CENTURY GENETICS LTD.	Clarke, John N.	SECOND CENTURY GENETICS CL B	4	4Jan88	70	1000		3.08	1000
	Mausz, George F.		4	4Jan88	70	1000		3.08	1000
	Scott, Donald W. RRSP		4	4Jan88	70 1	1000		3.08	1000
SHARPE ENERGY & RESOURCES LIMITED	Mewett, Bonnie M.	SHARPE ENERGY & RES LTD OPTS	5	2Mar88	97	10000		0.24	10000
	Sharpe, Walter J.	SHARPE ENERGY & RES LTD	45	19May88	10	8000		0.22	
			45	24May88	10	7000		0.22	
			45	26May88	10	2000		0.22	
			45	27May88	10	10000		0.22	687001
		SHARPE ENERGY & RES LTD OPTS	45	27May88	99	40000		0.24	40000
	Teney, Heber F.		4	2Mar88	97	35000		0.24	35000
SHELL CANADA LIMITED	Macleod, John Morrison	SHELL CDA LTD CL A	45	1Apr88	30	2613			4686
	Taylor, Donald James Shell Savings Fund		45	1Apr88	30 1	125			125
SIGNTECH INC.	Gandy, Kartar Kartar Gandy Investments Inc.	SIGNTECH INC	346	5May88	10 1	1000		3.80	
			346	5May88	10 1	500		3.85	33142
SIKAMAN GOLD RESOURCES LTD.	Griffis, Robert J.	SIKAMAN GOLD RES LTD	47	22Mar88	97	17187		1.99	133337
SILCORP LIMITED	Denny, Archibald Clifford Trustee	SILCORP LTD CL A	5	5May88	30 1	1100		17.55	12100
	Findlay, Craig F. Canada Trust Co.		45	5May88	30 1	2600		17.55	13300
	Findlay, Scott Fraser Canada Trust Co.		45	5May88	30 1	2200		17.55	10900
	Lewis, Joseph Edward Canada Trust Co.		5	5May88	30 1	3200		17.55	18200
	Miller, Robert G. Trustee		5	5May88	30 1	10000		17.55	10000
	Pettit, Dale Alexander Trustee		5	5May88	30 1	2000		17.55	13000
	Ridout, Derek M. Canada Trust Co.		5	5May88	30 1	5500		17.55	28500

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SKYLINE EXPLORATIONS LTD.	Thomas, William Philip Canada Trust Co.		5	5May88	30 1	1600		17.55	10600
	Millar, William Larry	SKYLINE EXPLS LTD	5	18May88	10	500		12.00 aprx.	1500
	Shon, Ronald C. Shon Georgia Investments Ltd.		43	5May88	10 1	12100		12.25	
			43	10May88	10 1	2000		11.625	
			43	10May88	10 1	6000		11.75	
SONATEL TELECOMMUNICATIONS CORP.			43	11May88	10 1	2000		11.625	22100
	Garratt, Philip James	SONATEL TELECOMMUNICATIONS	345						
	5215 Holdings Ltd Of B.C.			31May88	10 1	256750		5.00 aprx.	
			345	31May88	10 1		174700	5.00 aprx.	556200
SOUTHAM INC.	Gibbings, Brian Robert	SOUTHAM INC	5	May88	10	1930		20.82	
			5	May88	10		630	21.25	5680
	Southam Inc.		1	11May88	10	25000		22.155 aprx. 25000	
			1	11May88	85		25000		0
SPAR AEROSPACE LIMITED	Perry, Kenneth J.	SPAR AEROSPACE LTD SUB VTG	5	May87	30		501	18.75	
			5	1Mar88	30	29		24.19	
			5	1Mar88	30	38		22.37	
			5	1Mar88	30	715		14.28	782
SPARTON RESOURCES INC	Lacana Mining Corporation	SPARTON RES INC	3	31May88	00				1045238
	Matthews, Terence H.		345	30May88	97	380952		0.15	
			345	30May88	20	33371		0.15	1597383
SPIRIT LAKE EXPLORATIONS LIMITED	Archibald, John Charles	SPIRIT LAKE EXPLS LTD	4	20May88	20		1000		79000
	Chymyck, William		3	31May88	10	11800		4.00 aprx.	156200
	Heyes, Alan Garfield	ST ANDREWS GOLDFIELDS LTD	5	4May88	10		2000	4.30	5000
ST. LAWRENCE SECURITIES LIMITED	Bishop, Bruce John	SPECIAL NON-VOTING	5	20May88	30		10000		40000
		ST LAWRENCE SECURITIES LTD	5	13May88	10		100	12.50	
			5	20May88	30	10000			14830
STANDARD ETAC CORPORATION	Chan, Anthony	STANDARD ETAC CORPORATION	3	May88	10		6125	7.00	2300
	Lee, Raymond		7	May88	10		102000	7.00	3000
	Tan Alan		8	May88	10		6000	7.00	2400
STARRATT NICKEL MINES LIMITED	Red Lake Buffalo Resources Ltd.	STARRATT NICKEL MINES LTD	3	6Jun88	00				1608500
STERIVET LABORATORIES LIMITED	Byrne, Michael A.	STERIVET LAB LTD	5	May88	10		3800	2.25	8250
SUDBURY CONTACT MINES LIMITED	Mentor Exploration and Development Co. Limited	SUDBURY CONTACT MINES LTD	3	11May88	10	20100		1.45 aprx.	3506282
SYCON ENERGY CORPORATION	Devoy, Ralph	SYCON ENERGY CORP	5	2May88	99		13750	0.20	
			5	2May88	99		7590	0.30	
			5	2May88	20		1000	0.40	
			5	9May88	10		10000	0.15	
			5	18May88	10		10000	0.15	
			5	20May88	10		5000	0.15	
			5	20May88	10		10000	0.17	
			5	25May88	20		37000	0.15	
			5	25May88	10		10000	0.13	
			5	26May88	10		5000	0.13	310009
SYNEX INTERNATIONAL INC	Leigh, Frederic W.R.	SYNEX INTL INC	4	6Apr88	10		3500	1.60	
			4	7Apr88	95		5000		
			4	15Apr88	95		2000		
			4	29Apr88	10	13000		1.50 aprx.	86950
	FWR Leigh Management Corp		4	7Apr88	10 1		5400	1.60	
			4	8Apr88	10 1		1000	1.57	
			4	26Apr88	10 1	18000		1.50 aprx.	
SYNGOLD EXPLORATION INC.	James, William G.	SYNGOLD EXPL INC	3						
	Centre City Capital Ltd			9May88	10 1	100		1.16	1316000
T & H RESOURCES LTD.	Cooper, Murray	T & H RESOURCES LTD	4	10May88	97	25000		1.50	
			4	10May88	96	5000		1.00	88250



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T.C.C. BEVERAGES LTD.	Disler, George	T & H RES LTD OPTIONS	4	31May88	90	5000		1.00	
			4	31May88	10		1000	2.65	
			4	3Jun88	10		2000	2.75	
			4	3Jun88	10		1000	2.68	21000
	Jonpol Explorations Ltd.	T & H RESOURCES LTD	3	3May88	20		20000	1.50	
			3	10May88	20		40000	1.50	894230
	McKelvie, Donald		45	11May88	76	5000		1.00	20714
	Collins, Thomas John	T C C BEVERAGES LTD	8	22Sep87	10	200		8.25	200
		TCC BEVERAGES LTD OPTIONS	8	15Apr88	96	2000		4.85	
			8	15Apr88	96	5000		5.69	7000
	Dalpe, Claude A.	T C C BEVERAGES LTD	7	30Sep87	10	1800		8.50	
			7	10Dec87	10	1500		4.85	3300
		TCC BEVERAGES LTD OPTIONS	7	15Apr88	96	2000		4.85	
			7	15Apr88	96	5000		5.69	7000
	Gendron, Andre G.	T C C BEVERAGES LTD	7	30Sep87	10	700		8.50	700
		TCC BEVERAGES LTD OPTIONS	7	15Apr88	96	2000		4.85	
			7	15Apr88	96	1000		5.69	3000
	Parsons, David C.		7	15Apr88	96	2000		5.69	2000
	Revell, Douglas H.		7	15Apr88	96	2000		4.85	
			7	15Apr88	96	2500		5.69	4500
	Robinson, Brian M.	T C C BEVERAGES LTD	7	3May88	10	500		7.375	500
		TCC BEVERAGES LTD OPTIONS	7	15Apr88	96	2000		4.85	
			7	15Apr88	96	2500		5.69	4500
TANAGER RESOURCES LIMITED	Burns, C.A.	TANAGER RES LTD	3456	6May88	00				52735
	466307 Ontario Ltd. C.A. Burns Ltd.		3456	6May88	00 1				200000
			3456	6May88	00 1				1000
	Green, Lloyd S.		4	25May88	00				70000
TECO MINES AND OILS LTD.	Black, Colin	TECO MINES AND OILS LTD	34	23May88	46	490000			500000
TELECOMMERCE CORPORATION, THE	Brown, Bernard	TELECOMMERCE CORP, THE COMM	45	2Feb88	10	50000		0.15	
			45	8Feb88	10		6000	0.18	
			45	16Feb88	10		6000	0.18	
			45	23Feb88	10		6000	0.16	
			45	1Mar88	10		6000	0.17	
			45	8Mar88	10		6000	0.17	
			45	8Mar88	10		6000	0.17	
			45	11Mar88	10		10000	0.19	
			45	23Mar88	10		4000	0.21	0
TEMBEC INC.	Dottori, Frank A.	TEMBEC INC OPTIONS	45	31Dec87	96	150000			150000
			5	23Jan87	96	37500			37500
	Zigby, Jean-Paul	TEMBEC INC CLASS A		19Jan88	10	200		7.125	
				20Jan88	10	1000		7.25	
				4Feb88	10	500		7.50	
				4Feb88	10	500		7.625	
				30May88	10	1000		7.875	9700
THUNDER BUMPERS CORPORATION.	Kowalski, August W.	CHELSEA CREEK RES INC	45	8Jun88	00				1
TIME AIR CORPORATION	Mortimore, Harry G. L. Vengrowth Capital Fund	TIME AIR CORP	4						
			4	3Jun87	00 1				288774
			4	15Dec87	10 1	9200		5.25	
			4	31Dec87	10 1	4000		5.91	
			4	10Feb88	10 1	9200		8.17	
			4	31Mar88	10 1	4500		8.30	
			4	3May88	10 1	3700		8.01	319374
TINTINA MINES LIMITED	Sabag, Shahe	TINTINA MINES LTD	4	4May88	00				10000
TOROMONT INDUSTRIES LTD.	McCaughey, Andrew Gilmour	TOROMONT INDS LTD	4	4May88	10	3500		8.25	
			4	24May88	10	200		8.25	38700
TORONTO SUN PUBLISHING CORPORATION, THE	Canadian National Railway Company, Trustee	TORONTO SUN PUBG CORP	3	24May88	10	2100		21.75	
			3	24May88	10	92		22.00	2990000
TORONTO-DOMINION BANK	Phillips, Donald John	TORONTO DOMINION BANK	4	2Jun88	10	500		30.75	1036
	Thompson, Richard M.		45	6Jun88	10	4000		29.50	75071
TORSTAR CORPORATION	Atkinson-Crang, Catherine Elizabeth	TORSTAR CORP CL A VTG	4	May88	78		300		108
		TORSTAR CORP CL B	4	May88	78	300			624

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TORSTAR CORP	Catto, William M.	TORSTAR CORP 1ST PREF	7	8May88	30		500		1000
		TORSTAR CORP CL B	7	8May88	30	2128			
		NON-VTG	7	12May88	10		4182	27.25	2928
	Cockburn, John Murray	TORSTAR CORP CL B	457	16May88	20		9950	27.25	
			457	17May88	20		3200	27.00	
			457	20May88	30	1220			2520
	Wife		457	17May88	20 1	13150		27.19	
			457	17May88	10 1		7200	27.02	6400
	Mackenzie, John Blair	TORSTAR CORP 1ST PREF	5	29Mar88	78		600		0
		TORSTAR CORP CL B	5	13Mar88	30	470			470
		NON-VTG	5	29Mar88	78 1	1200			1200
	Neblits Thomson Deacon Inc.								
	Steady, Robert J.	TORSTAR CORP CL B	4	20May88	30	560		26.24	580
	Taylor, Bruce W.	TORSTAR CORP CL B	7	20May88	30	850		27.38	884
		NON-VTG							
TRANSCANADA PIPELINES LIMITED	Simon, Mervyn John	TRANSCANADA PPLNS LTD	2	2May88	10		26	14.75	
			2	2May88	10		400	14.875	11585
	RRSP		2	13May88	10 1		1000	14.00	0
TRANSWAY EXPLORATIONS INC.	White, Harvey Vance	TRANSWAY EXPLORATION INC	4	19May88	00				50000
TRIZEC CORPORATION LTD.	Richards, Stephen Bayne & Co	TRIZEC CORP LTD CLASS A	5	17May88	10 1		1800	29.75	2700
TWIN GOLD MINES LTD.	Agassiz Resources Ltd. 694711 Ontario Inc.	TWIN GOLD MINES LTD	3	4May88	10 1	50000		2.25	
			3	30May88	10 1	20000		2.25	1459732
UNICORN CORPORATION, THE	Atkinson, John A.	UNICORN CORP	345						
	Royal Standard Inns of Canada Inc.			31May88	97 1		110000		0
	Kilmer, Thomas W.		4	17May88	97	66667		0.15	175063
	Soifert, Leonard		45	17May88	97	133333		0.15	137833
	De Jesus Toro Roberto	UNION CARBIDE CDA LTD	4	20May88	97	2000		18.50	
UNION CARBIDE CANADA LIMITED			4	24May88	97	2000		18.625	6029
	Kissick, William Norman		45	5May88	10		1200	19.625	5530
UNITED CANADIAN SHARES LIMITED	United Canadian Shares Limited	UNITED CANADIAN SHS LTD	1	5May88	87	3600		13.75	
			1	20May88	87		3600		0
URBANA CORPORATION	Gundy, Michael B. C. Michael Gundy Investments Ltd.	URBANA CORP	4	30May88	10 1	20000		0.80	121015
	Urbana Corporation		1	31May88	00				14832
VILLENEUVE RESOURCES LTD	Miller, Harry Idris	VILLENEUVE RES LTD	4	20May88	10		3000	0.70	
			4	25May88	10		5000	0.72	
			4	25May88	10		4000	0.71	
			4	25May88	10		3000	0.70	36000
VS SERVICES LTD.	Graham, James Edmund	VS SERVICES LTD SER A PFD	45	11May88	10	10000		32.275	70500
	Green, Don Harold		5	11May88	10	3000		32.275	14000
	McCawley, Peter Edward		5	31May88	10	2000		32.275	7750
	Sklar, Corinne Louise		5	12May88	10	1000		32.275	4000
	VS Services Ltd.	VS SERVICES LTD	6	6May88	87	100		16.00	
			6	11May88	87	100		16.00	
			6	11May88	85		200		0
WAJAX LIMITED	Empire Company Limited Foord Construction Ltd. Sobeys Stores Pension Fund	WAJAX LTD	3	30May88	10	1500		13.75	1778882
			3	30May88	10 1				110600
			3	13Jan86	10 1	3300		16.38	109700
	Godfrey, Richard Harman		5	3May88	10		7000	13.00	1988
	Matte, Bernard W. 137696 Canada Inc.		4	5May88	10	500		12.875	500
			4	5May88	10 1	10000		13.00	10000
	Sobey, Donald R. Donald R. Sobey Investments Ltd.		46	2May88	10 1	500		12.88	
			46	3May88	10 1	1000		13.00	
			46	6May88	10 1	1000		12.88	

<u>Reporting Issuer</u>	<u>Insider</u>	<u>Security</u>	<u>Rel'n</u>	<u>Trans. Date</u>	<u>T/O</u>	<u>Bought/ Acquired</u>	<u>Sold/ Disposed</u>	<u>Unit Price (\$)</u>	<u>Month End Holdings</u>
WALL & REDEKOP CORPORATION	Cavelti Anton (Toni)	WALL & REDEKOP CORP	46	16May88	10 1	1800		13.50	
			46	19May88	10 1	8700		13.25	92530
			4	24Jun87	00				8400
WALWYN INC	Pryce, Brian Howard	WALWYN INC							
			5	31May88	10	20400		8.625 aprx.	93500
			47	1Jun88	10		150	4.70	
XEROX CANADA INC.	Harper, Douglas B.	XEROX CANADA INC	47	1Jun88	10		400	4.75	51830
			5	31Mar88	30	36		17.63	39
			5	31Mar88	30	31		17.63	231
	Shepherd, Kenneth W.		45	31Mar88	30	42		17.63	347





## Chapter 8

# Notices of Exempt Financings

### 8.1 REPORTS OF TRADES SUBMITTED ON FORM 20

Trans. Date	Purchaser	Security	Price (\$)	Amount
1Jun88	8 Purchasers	#757 Victoria Park Associates II Limited Partnership - Units	2,420,550	13
1Jun88	17 Purchasers	#757 Victoria Park Associates Limited Partnership - Units	4,230,430	24
6May88	Hecla Mining Company of Canada Ltd.	Acadia Mineral Ventures Limited - Common Shares	640,000	200,000
31May88	40 Purchasers	#Acadia Terrace Limited Partnership - Units	802,000	8,020
4May88	CMP 1988 II Resource Partnership and Company, Limited	Armistice Resources Ltd. - Common Shares	400,000	615,385
4May88	CMP 1988 Resource Partnership and Company, Limited	Armistice Resources Ltd. - Common Shares	200,000	307,693
17May88	M.E.Q. (1988) Mineral Exploration and Company, Limited Partnership	Beaufield Resources Inc. - Flow-Through Common Shares	800,000	1,845,444
27May88	Bratty, Rudolph P.	Biron Bay Resources Limited - Units	500,000	333,333
18May88	Calbeck, Jack	Brant Park Inn Corporation - Common Shares	50,000	2,000
20May88	Performance Power Products Inc.	Bridge Integrated Technologies Inc. - Common Shares	200,000	500,000
2Jun88	14 Purchasers	#Brunswick-Bernard Redevelopment Co-ownership - Units	425,000	17
27May88	Rogers Communications Inc.	Canadian Home Shopping Network (CHSN) Ltd. - Common Shares	16,586,000	1,839,198
31May88	Policy 6.1 E	Canadian Tire Acceptance Limited - Promissory Notes	12,400,000	\$12,400,000
14Apr88	Sutton, Gerald D.	Colin Energy Corporation - Note	75,000	1
31Dec87	National Exploration Fund 1987 Limited	Continental Precious Minerals Inc. - Flow-Through Common Shares	200,000	54,347
23May88	Inotec Ltd.	Cytrigen International Inc. - Common Shares	150,000	1,000,000
4May88	CMP 1988 II Resource Partnership and Company, Limited	Dolphin Explorations Ltd. - Common Shares	650,000	520,000
4May88	CMP 1988 Resource Partnership and Company, Limited	Dolphin Explorations Ltd. - Common Shares	1,100,000	800,000

# Offering Memorandum

## 8.1 REPORTS OF TRADES SUBMITTED ON FORM 20 (continued)

Trans. Date	Purchaser	Security	Price (\$)	Amount
11May88	CMP 1988 II Resource Partnership and Company, Limited	Doron Explorations Inc. - Common Shares	250,000	322,581
2Jun88	Graham, Lorna M.	Everest III Limited Partnership - Units	150,000	15
1Jun88	Policy 6.1 E	Federal Pioneer Limited - 10% Senior Debentures, Series 1	50,000	\$50,000
16May88	CMP 1988 II Resource Partnership & Co. Ltd.	Golden Terrace Resources Corp. - Common Shares	349,999	522,388
16May88	CMP 1988 Resource Partnership & Co. Ltd.	Golden Terrace Resources Corp. - Common Shares	150,000	223,881
29Apr88	CMP 1988 II Resource Partnership and Company, Limited	Granges Exploration Ltd. - Common Shares	4,000,000	519,077
9Jun88	Policy 6.1 E	Hallmark Eurobond Fund - Units	1,230,000	100,079
31May88	Policy 6.1 E	International Platinum Corporation - Common Shares	75,000	37,500
11May88	1988 TAP-IV Resource Limited Partnership	La Fosse Platinum Group Inc. - Flow-Through Common Shares	999,999	1,111,111
1Jun88	Central Capital Management Inc.	Lakewood Forest Products Ltd. - Grid Note, Warrant	500,000	1 Note & 1 Wts
7Jun88	43 Purchasers	Martello 1988 Limited Partnership - Units	729,108	43
31May88	Policy 6.1 E	Matuschka International Limited - Contract	9,383,572	1.3854 PER CD\$
8Apr88	1988 (No.2) Mintax Mineral Limited Partnership	McFinley Red Lake Mines Limited - Common Shares	300,000	93,750
8Jun88	20 Purchasers	#MTR Real Estate Limited Partnership Series - Units	384,000	24
31May88	Laurentian Bank of Canada	Omphalos Recovery Systems Inc. - Class A Shares	3,750	5,000
31May88	Loreti, Nadia & Antonio	Omphalos Recovery Systems Inc. - Class A Shares	3,750	5,000
31May88	Laurentian Bank of Canada	Omphalos Recovery Systems Inc. - Class B Shares	11,250	15,000
31May88	Loreti, Nadia & Antonio	Omphalos Recovery Systems Inc. - Class B Shares	11,250	15,000
1May88	R.B.C. Dominion Securities Inc.	Onex Corporation - Subordinate Voting Shares	593,500	50,000
6Jun88	Madsen-Rowland Mines Ltd.	Red Lake Buffalo Resources Ltd. - Common Shares	206,250	275,000
6Jun88	5 Purchasers	Red Lake Buffalo Resources Ltd. - Units	29,750	7
28Apr88	CMP 1988 II Resource Partnership and Company, Limited	Royex Gold Mining Corporation - Common Shares	1,000,000	129,382

# Offering Memorandum



## 8.1 REPORTS OF TRADES SUBMITTED ON FORM 20 (continued)

Trans. Date	Purchaser	Security	Price (\$)	Amount
3Jun88	A.C. Simmonds & Sons Limited	Saynor Varah Inc. - Common Shares	376,000	587,500
3Jun88	Algonquin Mercantile Corporation	Saynor Varah Inc. - Common Shares	376,000	587,500
3Jun88	1988 TAP-IV Resources Limited	Seadrift International Exploration Ltd. - Flow-Through Common Shares	667,191	242,615
3Jun88	Barton, Janet L.	Sovereign Express Limited Partnership - Units	12,000	1
31May88	1988 TAP-IV Resource Limited Partnership	Stewart Lake Resources Inc. - Common Shares	700,000	175,000
20May88	1988 TAP-IV Resource Limited Partnership	Stewart Lake Resources Inc. - Common Shares	500,000	125,000
9May88	MVP Exploration (1988) and Company, Limited Partnership	Storimin Exploration Limited - Common Shares	399,999	384,615
2Jun88	16 Purchasers	Summit Resources Limited - Special Warrants	8,387,500	1,100,000
31May88	6 Purchasers	Thistlewood Limited Partnership - Units	311,000	6
1Jun88	VenGrowth Capital Fund	Tri Link Resources Ltd. - Units	200,000	20
1Jun88	VenGrowth II Limited Partnership	Tri Link Resources Ltd. - Units	1,000,000	100
24May88	CMP 1988 II Resource Partnership and Company, Limited	United Keno Hill Mines Limited - Common Shares	900,000	94,578
30May88	5 Purchasers	Vancouver Wharves Ltd. - Debentures	32,500,000	9
12May88	MTC Resource Fund 1988 Limited Partnership-I	Vedron Limited - Common Shares	600,000	413,793
19May88	31 Purchasers	Woodbine-Sheppard Shopping Centre Limited - 10.75% First Mortgage Bonds	100,000,000	\$100,000,000

## 8.2 RESALE OF SECURITIES -- (FORM 21)

Date of Resale	Date of Orig. Purchase	Seller	Security	Price (\$)	Amount
25May88	17Mar87	Drabinsky, Garth H.	Cineplex Odeon Corporation - Common Shares	8,250,000	750,000
25May88	17Mar87	Gottlieb, Myron I.	Cineplex Odeon Corporation - Common Shares	8,250,000	750,000
01Jun88	25May87	1987 (No.1) Mintax Mineral Limited Partnership	Duration Mines Ltd. - Common Shares	25	45
27May88	25May87	1987 (No.1) Mintax Mineral Limited Partnership	Granduc Mines Limited - Common Shares	3,125	500
30May88	25May87	1987 (No.1) Mintax Mineral Limited Partnership	Granduc Mines Limited - Common Shares	18,750	3,000
31May88	25May87	1987 (No.1) Mintax Mineral Limited Partnership	Granduc Mines Limited - Common Shares	42,000	5,500
01Jun88	25May87	1987 (No.1) Mintax Mineral Limited Partnership	Granduc Mines Limited - Common Shares	114,829	5,521
01Jun88	21Apr87	Oro Grande Holdings Inc.	International Baslen Enterprises Limited - Common Shares	45,000	225,000
01Jun88	25May87	1987 (No.1) Mintax Mineral Limited Partnership	Jonpol Explorations Limited - Common Shares	44	16
24May88	23Jun86	Middlefield Exploration Limited Partnership II	Madeleine Mines Limited - Common Shares	440	100
26May88	23Jun86	Middlefield Exploration Limited Partnership II	Madeleine Mines Limited - Common Shares	38,952	8,000
03May88	14Mar88	Perth Services Ltd.-Sunshine Uniform Supply (1983) Ltd.	Neptune Resources Corp. - Common Shares	261,000	90,090
07Jun88	26Sep86	Middlefield Exploration Limited Partnership II	Terra Mines Ltd. - Common Shares	22,000	27,500

8.3 NOTICE OF INTENTION TO DISTRIBUTE SECURITIES  
PURSUANT TO SUBSECTION 7 OF SECTION 71 -- (FORM 23)

Seller	Security	Amount
Reio, Helen	Chambers Acceptance Limited - Class A Shares	50,000
Naples Macaroni Co. Limited	Chambers Acceptance Limited - Common Shares	153,000
Conwest Exploration Company Limited	Chance Mining and Exploration Company Limited - Common Shares	421,181
Golden Briar Mines Limited	Flag Resources (1985) Limited - Common Shares	1,295,000
McLeod, Murdo C.	Flag Resources (1985) Limited - Common Shares	362,180
Flag Resources (1985) Limited	Golden Briar Mines Limited - Common Shares	200,000
McLeod, Murdo C.	Golden Briar Mines Limited - Common Shares	200,000
Yorkton Securities Inc.	Sikaman Gold Resources Ltd. - Common Shares	40,000
Moses, John Ross	Willingdon Resources Limited - Common Shares	500,000





## Chapter 9

# Legislation

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THERE IS NO MATERIAL FOR THIS CHAPTER  
IN THIS ISSUE





# Chapter 10

## Public Filings

<b>157299 Canada Inc.</b> Application, June 6, 1988	Annual Report for year ended Mar. 31, 1988 Information Circular/Proxy/Notice of Shareholders' Meeting, June 6, 1988	Audited Annual Financial Statement for year ended Dec. 31, 1987
<b>1710 Holdings Ltd.</b> Takeover Bid Circular (Form 32), June 15, 1988	<b>All Dynamic Fund - XII Ltd.</b> Application, June 8, 1988	<b>Atlantic Shopping Centres Limited</b> Record Date (Policy 41), July 8, 1988 Annual Meeting Date, Aug. 15, 1988
<b>1988 TAP - IV Resource Limited Partnership</b> Letter to Shareholders, June 7, 1988	<b>Allied Stores Corporation</b> Press Release, June 15, 1988	<b>BAA plc</b> Press Release, June 7, 1988 Press Release, June 9, 1988
<b>757 Victoria Park Associates II Limited Partnership</b> Private Placement (Form 20), June 10, 1988	<b>Allied-Lyons PLC</b> Annual Meeting Date, July 6, 1988	<b>Balanced Income and Growth Fund</b> Press Release, June 20, 1988
<b>757 Victoria Park Associates Limited Partnership</b> Private Placement (Form 20), June 10, 1988	<b>Altimax 2 Corporation</b> Private Placement (Form 20), June 8, 1988	<b>Banco Central, S.A.</b> Form 6-K dated June 9, 1988
<b>765670 Ontario Inc.</b> Directors' or Officers' Circular (Form 35), June 1, 1988	<b>Amax Gold Inc.</b> Press Release, June 14, 1988 T.S.E. Material, June 14, 1988	<b>Banister Continental Ltd.</b> Interim Financial Statements for 3 months ended Mar. 31, 1988
<b>Aber Resources Ltd.</b> Press Release, June 10, 1988	<b>Amoco Canada Petroleum Company Ltd.</b> Press Release, June 13, 1988	<b>Bank of Nova Scotia</b> Press Release, June 15, 1988 Press Release, June 20, 1988
<b>Abitibi Metals Mines Ltd.</b> Record Date (Policy 41), July 8, 1988 Annual Special Meeting Date, Aug. 18, 1988	<b>Anchor Machine &amp; Manufacturing Limited</b> T.S.E. Material, May 6, 1988	<b>Bar Resources Limited</b> Information Circular/Proxy/Notice of Shareholders' Meeting, June 9, 1988
<b>Acadia Terrace Limited Partnership</b> Private Placement (Form 20), May 31, 1988 Offering Memorandum, Mar. 28, 1988	<b>Anderson Exploration Ltd.</b> Prospectus, June 10, 1988	<b>Barrington Petroleum Ltd.</b> Interim Financial Statements for 3 months ended Mar. 31, 1988
<b>Adanac Mining &amp; Exploration Ltd.</b> Certificate of Mailing, May 31, 1988	<b>Anglo Dominion Gold Exploration Limited</b> Certificate of Mailing, June 3, 1988	<b>Basic Resources International (Bahamas) Ltd.</b> Press Release, June 17, 1988
<b>Agassiz Resources Ltd.</b> Press Release, June 18, 1988	<b>Anthes Industries Inc.</b> Press Release, June 13, 1988	<b>Battle Mountain Gold Company</b> Press Release, June 13, 1988
<b>AGF Japan Fund Limited</b> Prospectus, June 13, 1988 Annual Information Form (Mutual Fund), June 13, 1988	<b>Anyox Metals Limited</b> Information Circular/Proxy/Notice of Shareholders' Meeting, June 10, 1988	<b>BC Rail Ltd.</b> Press Release, June 20, 1988
<b>AGF Management Limited</b> Press Release, June 14, 1988	<b>AquaGold Resources Incorporated</b> Information Circular/Proxy/Notice of Shareholders' Meeting, June 10, 1988 Annual Report for year ended Feb. 29, 1988	<b>BCE Inc.</b> Press Release, June 13, 1988
<b>Agra Industries Limited</b> T.S.E. Material, June 7, 1988 Press Release, June 15, 1988 Press Release, June 14, 1988	<b>Argyll Energy Corporation</b> Interim Financial Statements for 3 months ended Mar. 31, 1988 Information Circular/Proxy/Notice of Shareholders' Meeting, May 24, 1988	<b>BCI Management Ltd.</b> Information Circular/Proxy/Notice of Shareholders' Meeting, May 4, 1988
<b>Airheads Productions Inc.</b> Private Placement (Form 20), June 16, 1988	<b>Ascot Investment Corporation</b> Certificate of Mailing, June 10, 1988 Information Circular/Proxy/Notice of Shareholders' Meeting, May 17, 1988 Certificate of Mailing, June 10, 1988	<b>Bearcat Explorations Ltd.</b> Ruling/Order/Reasons, June 10, 1988
<b>Alberta Energy Company Ltd.</b> Press Release, June 15, 1988 Takeover Bid Circular (Form 32), June 15, 1988 National Policy Statement No. 41., June 13, 1988	<b>ASI Acquisition Company</b> Takeover Bid Circular (Form 32), Mar. 21, 1988	<b>Beau Canada Exploration Ltd.</b> Press Release, June 15, 1988
<b>Alberta Natural Gas Company Ltd.</b> National Policy Statement No. 41., June 13, 1988	<b>Astral Bellevue Pathe Inc.</b> Record Date (Policy 41), July 8, 1988 Annual Meeting Date, Aug. 26, 1988	<b>Beneficial Canada Inc.</b> Private Placement (Form 20), June 15, 1988
<b>Algo Group Inc.</b> Application, May 25, 1988	<b>Astwood Park Resources Inc.</b> Financial Statements as at April 30, 1988	<b>BGR Precious Metals Inc.</b> Press Release, June 16, 1988
<b>Algoma Steel Corporation, Limited</b> Dividend Notice, June 9, 1988 Annual Information Form (Mutual Fund), June 8, 1988	<b>ATCO Ltd.</b> Record Date (Policy 41), July 8, 1988 Annual Meeting Date, Aug. 17, 1988 Press Release, June 10, 1988	<b>Binary Technology Funding Inc.</b> Ruling/Order/Reasons, June 20, 1988
<b>Algonquin Mercantile Corporation</b> Information Circular/Proxy/Notice of Shareholders' Meeting, June 6, 1988	<b>Atlantic Goldfields Inc.</b> Information Circular/Proxy/Notice of Shareholders' Meeting, May 31, 1988 Interim Financial Statements for 3 months ended Mar. 31, 1988	<b>Biomira Inc.</b> Certificate of Mailing, June 7, 1988
		<b>Biotech Electronics Ltd.</b> Press Release, June 17, 1988
		<b>Biron Bay Resources Limited</b> Certificate of Mailing, May 31, 1988
		<b>Blackdome Mining Corporation</b> Change of Directors, June 6, 1988
		<b>Blue Regal Resources Ltd.</b> Financial Statements as at April 30, 1988

**Bolton Tremblay Bond and Mortgage Fund**

Prospectus, June 10, 1988  
Annual Information Form (Mutual Fund), June 10, 1988  
Prospectus, June 10, 1988

**Bolton Tremblay Canada Cumulative Fund**

Prospectus, June 10, 1988  
Annual Information Form (Mutual Fund), June 10, 1988

**Bolton Tremblay Canadian Balanced Fund**

Prospectus, June 10, 1988  
Annual Information Form (Mutual Fund), June 10, 1988

**Bolton Tremblay Discovery Fund**

Prospectus, June 10, 1988  
Annual Information Form (Mutual Fund), June 10, 1988

**Bolton Tremblay International Fund**

Annual Information Form (Mutual Fund), June 10, 1988  
Prospectus, June 10, 1988

**Bolton Tremblay Money Fund**

Prospectus, June 10, 1988  
Annual Information Form (Mutual Fund), June 10, 1988

**Bonanza Oil and Gas Ltd.**

Press Release, June 20, 1988

**Bonaventure Estates I Limited Partnership**

Ruling/Order/Reasons, June 20, 1988

**Boundaryview Place Limited Partnership**

Material Change Report (Form 27), June 7, 1988

**Bow Valley Industries Ltd.**

Material Change Report (Form 27), June 14, 1988

**Bow Valley Resource Services Ltd.**

T.S.E. Material, June 10, 1988

**Bowtex Energy (Canada) Corporation**

T.S.E. Material, June 10, 1988

**BP Canada Inc.**

Certificate of Mailing, June 10, 1988  
Press Release, June 10, 1988

**Bramalea Limited**

Annual Information Form (Mutual Fund), June 19, 1988

**Brampton Brick Limited**

Interim Financial Statements for 3 months ended Mar. 31, 1988

**Breakwater Resources Ltd.**

Press Release, June 8, 1988  
Press Release, June 9, 1988  
T.S.E. Material, June 10, 1988

**Brenda Mines Limited**

Certificate of Mailing, May 24, 1988

**British Airways PLC**

Press Release, May 1, 1988  
Press Release, May 24, 1988  
Press Release, May 31, 1988  
Press Release, May 24, 1988  
Press Release, May 27, 1988  
Annual Report for year ended Mar. 31, 1988

**British Columbia Forest Products Limited**

Press Release, June 16, 1988

Material Change Report (Form 27), June 10, 1988

**British Columbia Resources Investment Corporation**

Press Release, June 15, 1988

**British Gas plc**

Form 6-K dated June 6, 1988  
Takeover Bid Circular (Form 32), June 14, 1988  
Press Release, June 16, 1988  
Application, June 14, 1988  
Financial Statements as at June 14, 1988

**British Petroleum Company p.l.c.**

Notification of Interest, May 20, 1988

**Broulan Resources Inc.**

Notice of Intent to Sell Securities (Form 23), June 15, 1988

**Bruncor Inc.**

Outstanding Capital Shares, June 9, 1988  
T.S.E. Material, June 13, 1988

**Brunswick Mining and Smelting Corporation Limited**

Certificate of Mailing, June 13, 1988  
Certificate of Mailing, June 10, 1988

**Brunswick/Bernard Redevelopment Co-ownership**

Offering Memorandum, May 11, 1988  
Private Placement (Form 20), June 9, 1988

**Butte Canyon Resources Incorporated**

Interim Financial Statements for 9 months ended Apr. 30, 1988

**C-I-L Inc.**

Press Release, June 17, 1988

**C.E.F. (1987) Mineral Exploration and Company, Limited Partnership**

Interim Financial Statements for 3 months ended Mar. 31, 1988  
Audited Annual Financial Statement for year ended Dec. 31, 1987

**Cable 1 Limited Partnership**

Private Placement (Form 20), June 7, 1988

**CAE Industries Ltd.**

Press Release, June 17, 1988

**Caisse de Depot et Placement du Quebec**

Reasons, June 13, 1988

**Calgary Centre Holdings Ltd.**

Annual Filing of Reporting Issuer (Form 28), June 16, 1988

**Cambridge Shopping Centres Limited**

Information Circular/Proxy/Notice of Shareholders' Meeting, May 25, 1988  
Annual Report for year ended Mar. 31, 1988  
T.S.E. Material, June 9, 1988  
Exempt Financing Notice, June 10, 1988

**Campeau Corporation**

Annual Information Form, June 15, 1988

**Camreco Inc.**

Certificate of Mailing, May 24, 1988

**Canacord I 1987 and Company, Limited Partnership**

Audited Annual Financial Statement for year ended Dec. 21, 1987

**Canacord II 1987 and Company, Limited Partnership**

Audited Annual Financial Statement for year ended Dec. 31, 1987

**Canada Trust North American Fund**

Audited Annual Financial Statement for year ended Dec. 31, 1987

**Canadian Arrow Mines Limited**

Interim Financial Statements for 3 months ended Mar. 31, 1988

**Canadian Foremost Ltd.**

Press Release, June 15, 1988

**Canadian Futurity Oils Ltd.**

Press Release, June 10, 1988

**Canadian General Investments Limited**

Certificate of Mailing, June 6, 1988  
Notice of Intention to Make an Issuer Bid (Form 31), May 25, 1988  
Press Release, June 6, 1988

**Canadian Home Shopping Network (CHSN) Ltd.**

Private Placement (Form 20), June 8, 1988  
Private Placement (Form 20), June 8, 1988

**Canadian Hydrocarbons Limited**

Application, June 13, 1988

**Canadian Imperial Bank of Commerce**

Exempt Financing Notice, June 13, 1988  
Press Release, June 20, 1988

**Canadian Jorex Limited**

Interim Financial Statements for 3 months ended Mar. 31, 1988

**Canadian Marconi Company**

Press Release, June 20, 1988

**Canadian Property Investors Trust**

Ruling/Order/Reasons, June 15, 1988

**Canadian Roxy Petroleum Ltd.**

Interim Financial Statements for 3 months ended Mar. 31, 1988

**Canadian Western Bank**

Interim Financial Statements for 6 months ended Apr. 30, 1988

**Canarim Investment Corporation Ltd.**

Resale of Exempted Security Report (Form 21), June 15, 1988

**Canastra Gold Exploration Limited**

Press Release, June 17, 1988

**Candiac Urban Developments Inc.**

Information Circular/Proxy/Notice of Shareholders' Meeting, June 14, 1988  
Annual Report for year ended Dec. 31, 1987

**Candol Developments Ltd.**

Press Release, June 13, 1988

**Canhorn Mining Corporation**

Press Release, June 14, 1988

**Canterra Energy Ltd.**

Interim Financial Statements for 3 months ended Mar. 31, 1988

**Capilano Resources Inc.**

Information Circular/Proxy/Notice of Shareholders' Meeting, June 3, 1988

**Capital Growth Fund Limited**

Ruling/Order/Reasons, June 10, 1988

**Capstone International Investment Trust**

Prospectus, June 14, 1988  
Annual Information Form (Mutual Fund), June 14, 1988

**Capstone Investment Trust**

Prospectus, June 14, 1988



- Annual Information Form (Mutual Fund), June 14, 1988
- Captain Consolidated Resources Ltd.**  
Interim Financial Statements for 3 months ended Mar. 31, 1988
- Cardiff Uranium Mines Limited**  
Interim Financial Statements for 3 months ended Mar. 31, 1988
- Carena-Bancorp Inc.**  
Press Release, June 17, 1988
- Carlson Mines Ltd.**  
Ruling/Order/Reasons, June 15, 1988
- Carlton Place Hotel Limited Partnership**  
Audited Annual Financial Statement for year ended Dec. 31, 1987
- Carolian Systems International Inc.**  
Interim Financial Statements for 9 months ended Mar. 31, 1988
- Carolyn Mines Ltd.**  
Material Change Report (Form 27), June 13, 1988
- Casabar Resources Inc.**  
Record Date (Policy 41), July 12, 1988  
Annual Meeting Date, Aug. 17, 1988
- Cassiar Mining Corporation**  
Annual Report for year ended Dec. 31, 1987  
Information Circular/Proxy/Notice of Shareholders' Meeting, May 23, 1988  
Press Release, June 16, 1988  
Press Release, June 16, 1988
- Cathedral Gold Corporation**  
Press Release, June 8, 1988
- CB Pak Inc.**  
Interim Financial Statements for 3 months ended Mar. 31, 1988
- CBI Sudbury Limited Partnership**  
Private Placement (Form 20), June 6, 1988
- The Cda Trust Co Grp Retmt & Dfr'd Profit Sharing Fd-Equity Section**  
Press Release, Jan. 12, 1988
- CDC Life Sciences Inc.**  
Reasons, June 13, 1988
- Central Capital Corporation**  
Press Release, June 13, 1988  
Press Release, June 15, 1988  
Press Release, June 15, 1988  
Press Release, June 15, 1988
- Central Fund of Canada Limited**  
Resale of Exempted Security Report (Form 21), June 16, 1988
- Central Guaranty Trustco Limited**  
Statistical Supplement for the year ended December 31, 1988
- Central Trust Company**  
Certificate of Mailing, June 13, 1988
- Cevaxs Corporation**  
Record Date (Policy 41), July 14, 1988  
Annual General Meeting Date, Aug. 23, 1988
- Chateau Stores of Canada Ltd.**  
Press Release, June 20, 1988
- Chauvco Resources Ltd.**  
T.S.E. Material, June 15, 1988
- Chesbar Resources Inc.**  
Press Release, June 14, 1988
- Chester Minerals Ltd.**  
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**Exploration Miniere Minaki Inc.**

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**Falcon Point Resources Limited**

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**Green Line Canadian Balanced Fund**

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**Green Line Canadian Equity Fund**

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**Guardian American Equity Fund Ltd.**

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**Guardian Canadian Equity Fund**

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**Knights Oil and Gas Exploration and Company, Limited Partnership**

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**Kremzar Gold Mines Limited**

Ruling/Order/Reasons, June 15, 1988

**KRG Management Inc.**

Press Release, June 15, 1988

**Kuwait Investment Office**

OSC Press Release, June 9, 1988  
Takeover Bid Circular (Form 32), June 8, 1988

**La Fosse Platinum Group Inc.**

Private Placement (Form 20), June 10, 1988

**LAC Minerals Ltd.**

Change of Directors, June 14, 1988  
Press Release, June 17, 1988  
Press Release, June 17, 1988

**Lafarge Canada Inc.**

Ruling/Order/Reasons, June 15, 1988

**Lafarge Corporation**

Ruling/Order/Reasons, June 15, 1988

**Laidlaw Transportation Limited**

Press Release, June 15, 1988  
Press Release, June 15, 1988

**Lakewood Forest Products Ltd.**

Private Placement (Form 20), June 2, 1988

**Lakewood II Limited Partnership**

Interim Financial Statements for 3 months ended  
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**Lakewood III Limited Partnership**

Interim Financial Statements for 3 months ended  
Mar. 31, 1988

**Lakewood IV Limited Partnership**

Prospectus dated June 10, 1988; \$15,000,000  
(Maximum), June 10, 1988

**Launay Resources Inc.**

Interim Financial Statements for 3 months ended  
Mar. 31, 1988

**Laverty Red Lake Resources Inc.**

Certificate of Mailing, June 16, 1988

**Le Groupe Jean Coutu (PJC) Inc.**

Record Date (Policy 41), Aug. 10, 1988  
Annual Meeting Date, Sep. 14, 1988

**Le Groupe Videotron Ltee.**

Notice of Intention to Make an Issuer Bid (Form  
31), June 6, 1988

**Lease-Rite Corporation Inc.**

Interim Financial Statements for 3 months ended  
Mar. 31, 1988

**Lehndorff Properties (Canada) III**

Annual Report for year ended Dec. 31, 1987

**Leigh Instruments Limited**

Press Release, June 20, 1988

**Levon Resources Ltd.**

Exempt Financing Notice, June 13, 1988

**LFP Holdings Inc.**

Certificate of Mailing, June 15, 1988

**Little Abitibi River Resources Inc.**

Interim Financial Statements for 6 months ended  
Apr. 30, 1988

**Lombard Consolidated Resources Inc.**

Interim Financial Statements for 9 months ended  
Apr. 30, 1988

**The Louisiana Land and Exploration Company**

Form 11-K dated June 3, 1988, June 3, 1988  
Form S-8 dated May 25, 1988, May 25, 1988

**Lumax Oil & Gas Inc.**

Certificate of Mailing, June 7, 1988

**Luxmar Resources Inc.**

Press Release, June 14, 1988  
Press Release, June 14, 1988  
Press Release, June 14, 1988  
Certificate of Mailing, June 6, 1988

**Mackenzie Financial Corporation**

Press Release, June 15, 1988  
Press Release, June 20, 1988

**Macleod-Stedman Inc.**

Application, June 9, 1988

**Madeleine Mines Ltd.**

Resale of Exempted Security Report (Form 21),  
May 30, 1988

**Magnipower Industries Inc.**

Ruling/Order/Reasons, June 17, 1988

**Majestic Electronic Stores Inc.**

Record Date (Policy 41), July 21, 1988  
Annual Meeting Date, Aug. 26, 1988

**Mangrove Bay Resources Inc.**

Financial Statements as at April 30, 1988

**Manridge Explorations Limited**

Certificate of Mailing, June 14, 1988

**Maritime Telegraph & Telephone Company Limited**

T.S.E. Material, June 13, 1988

**Mark Resources Inc.**

Interim Financial Statements for 3 months ended  
Mar. 31, 1988

**Martello 1988 Limited Partnership**

Private Placement (Form 20), June 9, 1988

**Matt Berry Mines Ltd.**

Record Date (Policy 41), July 19, 1988  
Annual Meeting Date, Sep. 1, 1988

**Mavtech Holdings Inc.**

Certified Maizing of Interim Statements, June 7,  
1988

**Maxon Computer Systems Incorporated**

Ruling/Order/Reasons, June 15, 1988

**McAdam Resources Inc.**

Press Release, June 14, 1988  
Press Release, June 14, 1988

**McArthur Mills Explorations Ltd.**

Interim Financial Statements for 6 months ended  
Apr. 30, 1988

**McFinley Mines Limited**

Private Placement (Form 20), May 5, 1988

**McNellen Resources Inc.**

Press Release, June 14, 1988

**MD Growth Investments Limited**

Quarterly Report as at March 31, 1988

**MD Realty Fund**

Quarterly Report as at March 31, 1988

**MDI Mobile Data International Inc.**

Certificate of Mailing, June 10, 1988  
Takeover Bid Circular (Form 32), June 13, 1988  
T.S.E. Material, June 13, 1988  
Press Release, June 20, 1988

**Memotec Data Inc.**

Application, June 16, 1988  
Press Release, June 1, 1988

**MICC Investments Limited**

T.S.E. Material, June 15, 1988

**Midland Doherty Limited**

Ruling/Order/Reasons, June 13, 1988

**Mill City Gold Inc.**

Fact Sheet, June 15, 1988

**Milner Consolidated Silver Mines Ltd.**

Interim Financial Statements for 3 months ended  
Mar. 31, 1988

**Mineral Resources International Limited**

Certificate of Mailing, June 1, 1988

**Mitel Corporation**

Press Release, June 15, 1988

**Moli Energy Limited**

Exempt Financing Notice, June 15, 1988

**Montreal Trustco Inc.**

Press Release, June 15, 1988  
Material Change Report (Form 27), June 16, 1988

**Motorola Canada Limited**

Press Release, June 6, 1988  
Takeover Bid Circular (Form 32), June 13, 1988  
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Press Release, June 7, 1988

**Mount Pleasant Resources Inc.**

Interim Financial Statements for 3 months ended  
Mar. 31, 1988

**Mountain Frontier Explorations Ltd.**

Certificate of Mailing, June 13, 1988

**MTR Real Estate Limited Partnership Series**

Private Placement (Form 20), June 8, 1988  
Offering Memorandum, Apr. 5, 1988

**Municipal Financial Corporation**

Change of Directors, June 13, 1988  
Record Date (Policy 41), June 30, 1988

**Murgold Resources Inc.**

Press Release, June 10, 1988

**Muscocho Explorations Limited**

Press Release, June 13, 1988  
Material Change Report (Form 27), June 10, 1988  
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**MVP Capital Corp.**

Press Release, June 17, 1988

**MVP Exploration (1987) and Company, Limited Partnership**

Interim Financial Statements for 3 months ended  
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**MVP Exploration (1988) and Company, Limited Partnership**

Interim Financial Statements for 3 months ended  
Mar. 31, 1988

**N.S.R. Resources Inc.**

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**Nabisco Brands Ltd.**

Ruling/Order/Reasons, June 15, 1988

**Nashua Corporation**

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**National Sea Products Limited**

Press Release, June 15, 1988

**National Trust Company**

Interim Financial Statements for 6 months ended  
Apr. 30, 1988

**The National Victoria and Grey Trustco Limited**

Interim Financial Statements for 6 months ended  
Apr. 30, 1988

**NCE Oil & Gas Income Property Fund 1986-1**

Certificate of Mailing, June 16, 1988

**Neptune Resources Corp.**

Resale of Exempted Security Report (Form 21),  
May 4, 1988

**Neumed Systems Corporation**

Interim Financial Statements for 9 months ended  
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**The New Brunswick Telephone Company, Limited**

Change of Directors, June 10, 1988  
Interim Financial Statements for 3 months ended  
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**The New Harding Group Inc.**

Press Release, June 20, 1988

**Newfoundland Light & Power Co. Limited**

Interim Financial Statements for 3 months ended  
Mar. 31, 1988

**NewTel Enterprises Limited**

T.S.E. Material, June 13, 1988

**Nexus Resource Corp.**

Press Release, June 16, 1988  
Press Release, June 15, 1988

**NLX Resources Inc.**

Addendum to the Information Circular, June 3,  
1988

**Nor-Quest Resources Ltd.**

Press Release, June 15, 1988

**Norad Resources Ltd.**

Information Circular/Proxy/Notice of  
Shareholders' Meeting, May 18, 1988

**Noranda Forest Inc.**

Press Release, June 17, 1988  
Press Release, June 17, 1988

**Norbeau Mines Inc.**

Interim Financial Statements for 9 months ended  
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**North Canadian Oils Limited**

Application, June 3, 1988

**North Hawk Resources Ltd.**

Financial Statements as at March 31, 1988

**Northern Telecom Limited**

T.S.E. Material, June 13, 1988

**Northfield Petroleum Corporation**

Interim Financial Statements for 6 months ended  
Apr. 30, 1988

**Northwestern Utilities Limited**

Press Release, June 17, 1988

**Nova Beaucage Mines Limited**

Certificate of Mailing, May 26, 1988

**Nova Corporation of Alberta**

Press Release, June 13, 1988  
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Press Release, June 15, 1988  
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**Nova-Cogesco Resources Inc.**

Interim Financial Statements for 3 months ended  
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Shareholders' Meeting, June 1, 1988

**Novagold Resources Inc.**

Material Change Report (Form 27), June 9, 1988  
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**Nuinsco Resources Limited**

Certificate of Mailing, May 2, 1988

**Oakwood Petroleums Ltd.**

Press Release, June 15, 1988  
Press Release, June 17, 1988



**Occidental Petroleum Corporation**

Amendment No. 3 to Form S-3 dated June 7, 1988, June 7, 1988  
Offering Memorandum, June 7, 1988  
Prospectus, June 7, 1988

**Ocelot Industries Limited**

Change of Directors, June 13, 1988

**OE Inc.**

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**Omphalos Recovery Systems Inc.**

Private Placement (Form 20), May 31, 1988

**Onex Corporation**

Private Placement (Form 20), May 13, 1988

**Onitap Resources Inc.**

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**Ontario Jockey Club**

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**Orbit Oil & Gas Ltd.**

Press Release, June 15, 1988

**Orion Capital Corporation**

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**Osborne & Chappel Goldfields Limited**

Press Release, June 20, 1988

**OSC - 5.79 - Exemption From Int. Fin. Stm. Order**

Blanket Order, Mar. 1, 1988

**OSC - Appointment of Directors o Enforcement & Capital Markets**

OSC Press Release, June 8, 1988

**OSC - Draft N.P. No. 42 - Advertising-Radio/T.V.**

Submission, June 10, 1988  
Submission, June 15, 1988

**OSC - Proposes Enhanced Disclosure Requirements**

OSC Press Release, June 14, 1988

**Pacific Aqua Foods Ltd.**

Report of Acquisition (Reg. S-100), June 10, 1988

**Pacific National Financial Corporation**

Record Date (Policy 41), July 11, 1988  
Annual General Meeting Date, Aug. 18, 1988

**Pacvest Capital Inc.**

Material Change Report (Form 27), June 8, 1988

**Pafcon Investments Ltd.**

Report of Acquisition (Reg. S-100), June 10, 1988

**Pagecorp Inc.**

Application, May 31, 1988

**Pancontinental Mining Limited**

Exempt Financing Notice, Dec. 31, 1987

**Paramount Funding Corp.**

Press Release, June 20, 1988

**Parquet Resources Inc.**

Certificate of Mailing, May 20, 1988

**PCL Industries Limited**

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**Peerless Carpet Corporation**

Press Release, June 20, 1988

**Pegasus Gold Inc.**

Press Release, June 1, 1988

**Pelham Gold "N" Grain Inc.**

Audited Annual Financial Statement for year ended Dec. 31, 1987  
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**Pemberton Houston Willoughby Investment Corporation**

Press Release, June 16, 1988

**Pennington's Stores Limited**

~Certified Information Circular, May 20, 1988

**Pensionfund Properties Limited**

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**Perpetual Growth Fund II Limited Partnership**

Unaudited Financial Statements as at March 29, 1988  
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**Perpetual Growth Fund Limited**

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**Petro-Canada Inc.**

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**Petromet Resources Limited**

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**Phillips Cables Limited**

Issued and Outstanding, June 8, 1988  
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**Phillips Petroleum Company**

Change of Directors, June 9, 1988

**Phoenix Gold Mines Limited**

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**Pipestone Bay Resources Ltd.**

Ruling/Order/Reasons, June 16, 1988

**Place Resources Corporation**

Changed Registered Office, June 15, 1988

**Placer Dome Inc.**

Press Release, June 15, 1988  
Press Release, June 16, 1988

**Planned Resources Fund Ltd.**

Annual Information Form (Mutual Fund), June 10, 1988  
Prospectus, June 10, 1988  
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**Platinova Resources Ltd.**

Press Release, June 21, 1988

**Poco Petroleum Ltd.**

Press Release, June 20, 1988

**Polysteel Building Systems Ltd.**

Press Release, June 17, 1988

**Pony Sporting Goods Limited**

Interim Financial Statements for 3 months ended Mar. 31, 1988

**Porcupine Balmoral Resources Ltd.**

Interim Financial Statements for 9 months ended Apr. 30, 1988

**Power Financial Corporation**

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**PPC Limited Partnership 1988-1**

Application, May 4, 1988

**PPC Oil & Gas Corp.**

Press Release, June 14, 1988

Material Change Report (Form 27), June 14, 1988

**Precambrian Shield Resources Limited**

T.S.E. Material, June 9, 1988

**Precision Drilling (1987) Ltd.**

Press Release, June 16, 1988

**Prefac Enterprises Inc.**

Information Circular/Proxy/Notice of Shareholders' Meeting, May 18, 1988

**Premdor Inc.**

Certificate of Mailing, May 20, 1988

**Prenor Group Ltd.**

Record Date (Policy 41), June 23, 1988  
Special Meeting Date, July 27, 1988

**Preston Resources Ltd.**

Change of Directors, June 7, 1988

**The Prince Edward Island Development Agency**

Directors' or Officers' Circular (Form 35), June 13, 1988  
Takeover Bid Circular (Form 32), June 13, 1988

**Proflex Limited**

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**Projectus Development Fund Incorporated**

Certificate of Mailing, May 31, 1988

**Provigo Inc.**

Takeover Bid Circular (Form 32), June 3, 1988  
Annual Information Form, June 1, 1988  
Interim Financial Statements for 12 weeks ended Apr. 23, 1988

**Public Storage Canadian Properties III**

Press Release, June 15, 1988

**Putco Holdings II Ltd.**

Interim Financial Statements for 3 months ended Mar. 31, 1988

**Putco Holdings III Limited**

Interim Financial Statements for 3 months ended Mar. 31, 1988

**PWA Corporation**

Press Release, June 13, 1988  
Material Change Report (Form 27), June 15, 1988

**Quadra Logic Technologies Inc.**

Application, May 25, 1988  
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**Quantified Signal Imaging Inc.**

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**Quartz Mountain Gold Corp.**

Form 10Q for 9 months ended Apr. 30, 1988

**Quebec Explorers Corporation Ltd.**

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**Quinteko Resources Inc.**

Press Release, June 14, 1988

**Quinterra Resources Inc.**

Record Date (Policy 41), June 30, 1988  
Annual Meeting Date, Aug. 12, 1988

**Ranchmen's Resources Ltd.**

Letter to Shareholders, June 16, 1988

**Ranger Oil Limited**

Press Release, June 20, 1988

**Red Lake Buffalo Resources Ltd.**

Private Placement (Form 20), June 10, 1988  
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- Press Release, June 16, 1988
- Reed Lake Exploration Ltd.**  
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- Relax Hotels Windsor 1988 Limited Partnership**  
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- The Renabie Gold Trust**  
Information Circular/Proxy/Notice of Shareholders' Meeting, May 25, 1988
- Renaissance Energy Ltd.**  
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- Resource Capital International Limited**  
Signed Financial Statements for the year ended Dec. 31, 1987  
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- Reynolds Aluminum Company of Canada Ltd.**  
Ruling/Order/Reasons, June 15, 1988
- Rideau Heights Apartments Trust**  
Information Circular/Proxy/Notice of Shareholders' Meeting, June 17, 1988
- Rio Algom Limited**  
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- Rio Alto Exploration Ltd.**  
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- RMD Properties I**  
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- RMV Acquisition Inc.**  
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- Roddy Resources Inc.**  
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- Rogers Communications Inc.**  
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- Rogers Telecommunications Limited**  
Report of Acquisition (Reg. S-100), June 14, 1988
- Rollins Meadowvale Partnership**  
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- Rollins Welland Partnership**  
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- Romfield Building Corporation Limited**  
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- Roy-L Merchant Group Inc.**  
Record Date (Policy 41), July 11, 1988  
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- Royal Gold & Silver Corporation**  
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- Royal Trust Mortgage Fund**  
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- Royex Gold Mining Corporation**  
Private Placement (Form 20), May 31, 1988
- RPF International Bond Fund**  
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- S & M Photolabels Inc.**  
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- Saynor Varah Inc.**  
Private Placement (Form 20), June 3, 1988
- Scintilore Explorations Limited**  
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- Scotia Investments Limited**  
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- Scott's Hospitality Inc.**  
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- Seadrift International Exploration Ltd.**  
Private Placement (Form 20), June 9, 1988
- The Seagram Company Ltd.**  
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- Sears Acceptance Company Inc.**  
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- Sears Canada Inc.**  
Press Release, June 15, 1988
- Second Bill Knox Prospecting Syndicate**  
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- Sedona Industries Ltd.**  
Prospectus dated June 10, 1988; \$3,000,000, June 10, 1988
- Sentinel American Equity Fund**  
Amendment to Prospectus dated May 13, 1988, June 16, 1988
- Sentinel Canada Bond Fund**  
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- Sentinel Canada Equity Fund Limited**  
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- Sentinel Canada Money Market Fund**  
Amendment to Prospectus dated March 8, 1988, June 16, 1988
- Sentinel Global Fund**  
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- Sentinel Self Storage Corporation**  
Interim Financial Statements for 6 months ended Mar. 31, 1988
- Shelling Industries Ltd.**  
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- Sigma Mines (Quebec) Limited**  
Information Circular/Proxy/Notice of Shareholders' Meeting, June 8, 1988
- Sikaman Gold Resources Ltd.**  
Press Release, June 9, 1988  
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- Silver Creek - Cedarwood Partnership**  
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- Skyline Explorations Ltd.**  
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- Sofimines 1987 and Company, Limited Partnership**  
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- SoftKey Software Products Inc.**  
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- Sony Corporation**  
Information Circular/Proxy/Notice of Shareholders' Meeting, June 8, 1988  
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- Soocana Explorations Ltd.**  
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- Southam Inc.**  
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- SouthernEra Resources Inc.**  
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- Sovereign Express Limited Partnership**  
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- Special Opportunities Fund Ltd.**  
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- Spirit Lake Explorations Limited**  
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- St. Joe Gold Corporation**  
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- St. Martin's (No.1) Limited Partnership**  
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- St. Martin's (No.2) Limited Partnership**  
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- Standard Trustco Limited**  
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- Standard-Modern Technologies Corporation**  
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- Starrex Mining Corporation Ltd.**  
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- Steed Ventures Corporation**  
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- Stelco Inc.**  
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- Stewart Lake Resources Inc.**  
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Private Placement (Form 20), June 6, 1988  
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- Stockgold Resources Inc.**  
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- Stonebridge Arabian Partnership**  
Press Release, June 17, 1988
- Storimin Exploration Limited**  
Private Placement (Form 20), May 9, 1988
- The Stratas Corporation Ltd.**  
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**Stroud Resources Ltd.**

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**Summit Resources Limited**

Private Placement (Form 20), June 2, 1988  
Preliminary Prospectus dated June 15, 1988;  
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**The Sunrise Fund Ltd.**

Takeover Bid Circular (Form 32), June 15, 1988

**Sunset American Fund**

Prospectus, June 14, 1988

**Sussex Explorations Ltd.**

Interim Financial Statements for 3 months ended Apr. 30, 1988  
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**T & H Resources Ltd.**

Press Release, June 15, 1988

**The T. Eaton Acceptance Co. Limited**

Annual Information Form, June 16, 1988

**T.G. Bright & Co. Limited**

Information Circular/Proxy/Notice of Shareholders' Meeting, May 19, 1988  
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**Tally-Ho Exploration Ltd.**

Merger Amalgamation Arrangement, June 13, 1988

**Tap Capital Corp.**

Report of Acquisition (Reg. S-100), June 14, 1988  
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**Tap Mineral Holdings Inc.**

Takeover Bid Circular (Form 32), June 15, 1988

**Tarxien International Inc.**

Press Release, June 14, 1988  
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**Taurus Fund Limited**

Annual Information Form (Mutual Fund), June 10, 1988  
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**Teeshin Resources Ltd.**

Press Release, June 14, 1988  
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**Tele-Talk Inc.**

Prospectus dated June 10, 1988; \$840,000;  
1,200,000 Common Shares, June 10, 1988

**Telemedia Inc.**

Press Release, June 16, 1988  
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**Tembec Inc.**

Press Release, June 14, 1988  
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**Texaco Canada Inc.**

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**The Airheads Limited Partnership**

Offering Memorandum, May 1, 1988

**Thistlewood Limited Partnership**

Private Placement (Form 20), June 8, 1988

**Thunder Valley Resources Ltd.**

Certificate of Mailing, Jan. 15, 1988

**Timminco Limited**

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**Tiverton Petroleum Ltd.**

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**Toronto Dominion Securities Inc.**

Ruling/Order/Reasons, June 13, 1988

**Total Alert Corporation**

Private Placement (Form 20), May 30, 1988

**Total Erickson Resources Ltd.**

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**Trans Canada Glass Ltd.**

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**Trans-Canada Resources Ltd.**

Press Release, June 14, 1988  
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**Tri Link Resources Ltd.**

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**Tri-D Automotive Limited**

Information Circular/Proxy/Notice of Shareholders' Meeting, June 9, 1988  
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**Tridel Enterprises Inc.**

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**Trillium Telephone Systems Inc.**

Information Circular/Proxy/Notice of Shareholders' Meeting, May 20, 1988  
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**Trizec Corporation Ltd.**

Exempt Financing Notice, June 10, 1988

**Troy International Inc.**

Ruling/Order/Reasons, June 15, 1988

**Truscan Realty Limited**

Preliminary Prospectus dated June 16, 1988;  
\$100,000,000, June 16, 1988

**Tundra Gold Mines Limited**

Press Release, June 16, 1988

**Tut Enterprises Inc.**

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**Unicorp Canada Corporation**

Press Release, June 10, 1988

**Unigas Corporation**

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**Unigesco Inc.**

Takeover Bid Circular (Form 32), June 3, 1988  
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Press Release, June 20, 1988

**Union Enterprises Ltd.**

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Press Release, June 17, 1988

**United Bison Resources Limited**

Information Circular/Proxy/Notice of Shareholders' Meeting, Feb. 19, 1988

**United Canso Oil & Gas Ltd.**

Ruling/Order/Reasons, June 15, 1988

**United Financial Management Ltd.**

Press Release, June 17, 1988

**United Hearne Resources Ltd.**

Ruling/Order/Reasons, June 17, 1988

**United Keno Hill Mines Limited**

Private Placement (Form 20), June 14, 1988

**United Tire & Rubber Co. Limited**

Information Circular/Proxy/Notice of Shareholders' Meeting, May 26, 1988

**Universal Savings American Fund**

Information Circular/Proxy/Notice of Shareholders' Meeting, Mar. 31, 1988

**Universal Savings Equity Fund Limited**

Information Circular/Proxy/Notice of Shareholders' Meeting, Mar. 31, 1988

**Universal Savings Global Fund**

Information Circular/Proxy/Notice of Shareholders' Meeting, Mar. 31, 1988

**Universal Savings Income Fund**

Information Circular/Proxy/Notice of Shareholders' Meeting, Mar. 31, 1988

**Universal Savings Natural Resource & Energy Fund**

Information Circular/Proxy/Notice of Shareholders' Meeting, Mar. 31, 1988

**Universal Savings Pacific Fund**

Information Circular/Proxy/Notice of Shareholders' Meeting, Mar. 31, 1988

**Uranex Resources Limited**

Audited Annual Financial Statement for year ended Feb. 29, 1988

**Norman H. Ursei**

Application, May 31, 1988

**Vancouver Wharves Ltd.**

Private Placement (Form 20), June 7, 1988

**Varity Corporation**

Press Release, June 14, 1988  
Annual Information Form, June 15, 1988  
Form 10Q for 3 months ended Apr. 30, 1988  
Press Release, June 14, 1988

**Vedron Limited**

Private Placement (Form 20), June 10, 1988

**Vega Explorations Limited**

Preliminary Prospectus, June 10, 1988

**Viceroy Homes Limited**

Record Date (Policy 41), June 22, 1988  
Annual Meeting Date, July 28, 1988  
Record Date (Policy 41), June 22, 1988  
Annual Meeting Date, July 28, 1988

**Victoria Wood Development Corporation Inc.**

Interim Financial Statements for 6 months ended May 31, 1988

**Vista Mines Inc.**

Press Release, June 14, 1988  
Press Release, June 14, 1988

**Visway Transport Inc.**

Ruling/Order/Reasons, June 15, 1988



**Vulcan Packaging Inc.**

Press Release, June 14, 1988  
Press Release, June 13, 1988  
Directors' or Officers' Circular (Form 35), June 10, 1988  
Letter to Shareholders, May 18, 1988  
Press Release, June 16, 1988  
Notice of Change, June 10, 1988  
Information Circular/Proxy/Notice of Shareholders' Meeting, June 10, 1988

**Waite Dufault Mines Limited**

Record Date (Policy 41), Aug. 12, 1988

**Westcoast Energy Inc.**

Press Release, June 17, 1988  
Preliminary Prospectus dated June 16, 1988;  
\$50,000,000, June 16, 1988

**Western Corporate Enterprises Inc.**

Press Release, June 15, 1988  
Takeover Bid Circular (Form 32), June 15, 1988

**Western D'Eldona Resources Limited**

Letter to Shareholders, May 18, 1988

**Western Goldfields Inc.**

Ruling/Order/Reasons, June 15, 1988

**Westhem Corporation Limited**

Information Circular/Proxy/Notice of Shareholders' Meeting, May 30, 1988  
Audited Annual Financial Statement for year ended Dec. 31, 1987  
Letter to Shareholders, June 3, 1988

**Westley Mines Limited**

Certificate of Mailing, June 7, 1988

**Whim Creek Consolidated N.L.**

T.S.E. Material, June 10, 1988

**WIC Western International Communications Ltd.**

Press Release, June 17, 1988

**Willingdon Resources Limited**

Notice of Intent to Sell Securities (Form 23), June 13, 1988

**Wilshire Oil Company of Texas**

Press Release, June 14, 1988

**Windarra Minerals Ltd.**

Interim Financial Statements for 6 months ended Mar. 31, 1988

**Winston Churchill Investments**

Information Circular/Proxy/Notice of Shareholders' Meeting, June 7, 1988

**Woodbine-Sheppard Shopping Centre Limited**

Private Placement (Form 20), May 19, 1988

**Woodward Acceptance Company Limited**

Audited Annual Financial Statement for year ended Jan. 30, 1988  
Finance Company Report (Form 29 or A.C.F.C.) for year ended Jan. 30, 1988

**Worldwide Equities Limited**

Press Release, June 3, 1988

**Young-Davidson Mines Limited**

Certificate of Mailing, June 15, 1988

**Young-Shannon Gold Mines Limited**

Ruling/Order/Reasons, June 16, 1988

## Chapter 11

# New Issues and Secondary Financings

---

MATERIAL FOR THIS CHAPTER BEGINS ON THE NEXT PAGE

## 11.1 ACCEPTED - ANNUAL INFORMATION FORMS (OTHER)

ISSUER	DATE	NUMBER AND DESCRIPTION OF SECURITY	PRICE	NET PROCEEDS	UNDERWRITERS (U) DISTRIBUTORS (D)	PROMOTER
Bramalea Limited	Refiling A.I.F. Jun 19/88	---	---	---	---	---
	Accepted Jun 20/88					
Campeau Corporation	Refiling A.I.F. Jun 15/88	---	---	---	---	---
	Accepted Jun 16/88					
Hudson's Bay Company	Refiling A.I.F. Jun 15/88	---	---	---	---	---
	Accepted Jun 20/88					
Provigo Inc.	Refiling A.I.F. Jun 01/88	---	---	---	---	---
	Accepted Jun 16/88					
Sherritt Gordon Limited	A.I.F. Jun 16/88	---	---	---	---	---
	Accepted Jun 17/88					
T. Eaton Acceptance Co. Limited, The	Refiling A.I.F. Jun 16/88	---	---	---	---	---
	Accepted Jun 17/88					



## 11.2 ACCEPTED - RIGHTS OFFERING

ISSUER	DATE	NUMBER AND DESCRIPTION OF SECURITY	PRICE	NET PROCEEDS	UNDERWRITERS (U) DISTRIBUTORS (D)	PROMOTER
Cabot Development Corporation	Rights Offering Circular Jun 06/88 Accepted Jun 07/88	Rights to acquire up to 1,778,580 common shares and common shares issuable on exercise of rights	Exercise price of \$3.00 per common share payable in instalments	Maximum of \$5,335,740 if all rights exercised	---	---

## 11.3 FILE CLOSED - PROSPECTUS

ISSUER	DATE	NUMBER AND DESCRIPTION OF SECURITY	PRICE	NET PROCEEDS	UNDERWRITERS (U) DISTRIBUTORS (D)	PROMOTER
Comaplex Minerals Corp.	Prospectus Aug 21/87 Closed Jun 14/88	---	---	---	---	---

## 11.4 FILE WITHDRAWN - OTHER - PREL. PROSP.

ISSUER	DATE	NUMBER AND DESCRIPTION OF SECURITY	PRICE	NET PROCEEDS	UNDERWRITERS (U) DISTRIBUTORS (D)	PROMOTER
Consolidated Deer Creek Resources Limited	Prospectus Mar 25/87 Withdrawn Jun 20/88	---	---	---	---	---

## 11.5 FINAL RECEIPT ISSUED - EXCHANGE OFFERING PROSPECTUS

ISSUER	DATE	NUMBER AND DESCRIPTION OF SECURITY	PRICE	NET PROCEEDS	UNDERWRITERS (U) DISTRIBUTORS (D)	PROMOTER
Golden Myra Resources Inc.	Prospectus Jun 15/88 Receipt Jun 17/88	1,200,000 common shares	70 cents per share	\$756,000	Yorkton Securities Inc. (U)	Wayne McChristie and Samual Y.H. Reed

## 11.6 FINAL RECEIPT ISSUED - PROSPECTUS - SHELF

ISSUER	DATE	NUMBER AND DESCRIPTION OF SECURITY	PRICE	NET PROCEEDS	UNDERWRITERS (U) DISTRIBUTORS (D)	PROMOTER
Anderson Exploration Ltd.	Prospectus Jun 10/88 Receipt Jun 16/88 Pursuant to Section 52(2) of the Ontario Securities Act	---	---	---	---	---

## 11.7 FINAL RECEIPT ISSUED - SHORT FORM PROSPECTUS

ISSUER	DATE	NUMBER AND DESCRIPTION OF SECURITY	PRICE	NET PROCEEDS	UNDERWRITERS (U) DISTRIBUTORS (D)	PROMOTER
--------	------	---------------------------------------	-------	-----------------	--------------------------------------	----------

LAC Minerals Ltd.	Prospectus Jun 15/88 Receipt Jun 15/88	700 flow-through units	\$10,015 per unit	\$6,659,975	Wood Gundy Inc. (D)	---
-------------------	---	------------------------	-------------------	-------------	---------------------	-----

## 11.8 FINAL RECEIPTS ISSUED - PROSPECTUSES

ISSUER	DATE	NUMBER AND DESCRIPTION OF SECURITY	PRICE	NET PROCEEDS	UNDERWRITERS (U) DISTRIBUTORS (D)	PROMOTER
--------	------	---------------------------------------	-------	-----------------	--------------------------------------	----------

Bedford Software Limited	Prospectus Jun 16/88 Receipt Jun 21/88	1,000,000 common shares	\$1.00 per share	930,000	Levesque, Beaubien Inc. (U)	Adrian John Robson Thomas Gordon O'Flaherty
--------------------------	---	-------------------------	------------------	---------	-----------------------------	--

Chester Minerals Limited	Prospectus Jun 16/88 Receipt Jun 20/88	600,000 common shares secondary offering of 300,000 common shares	\$0.80 secondary in a range of \$1.00 to \$1.50	\$240,000	B.M. Young & Partners Securities Inc. (U)	Harry S. Ferguson James T. Riley
--------------------------	---	--	---	-----------	--	-------------------------------------

First City RealFund	Prospectus Jun 17/88 Receipt Jun 20/88	mutual fund units	NAV	---	---	First City Development Corp. Ltd.
---------------------	---	-------------------	-----	-----	-----	-----------------------------------

Lakewood IV Limited Partnership	Prospectus Jun 10/88 Receipt Jun 15/88	maximum 3,000 limited partnership units minimum 2,000 limited partnership units	\$5,000 per unit with a minimum subscription of two units	maximum \$13,875,000 minimum 9,250,000	Loewen, Ondaatje McCutcheon & Company Limited Andras Research Capital Inc.	159401 Canada Ltd.
---------------------------------	---	--	---	---	--	--------------------

Nesbitt Thomson Deacon-Hodgson Investment Account	Prospectus Jun 17/88 Receipt Jun 20/88	unlimited mutual fund units	NAV	---	Nesbitt Thomson Deacon Inc. (D)	---
---	---	-----------------------------	-----	-----	---------------------------------	-----

Sentinel Canada Equity Fund Limited	Prospectus Jun 17/88 Receipt Jun 17/88	mutual fund shares	NAV	---	---	Sentinel Investment Management Corporation
-------------------------------------	---	--------------------	-----	-----	-----	--



## 11.8 FINAL RECEIPTS ISSUED - PROSPECTUSES (continued)

ISSUER	DATE	NUMBER AND DESCRIPTION OF SECURITY	PRICE	NET PROCEEDS	UNDERWRITERS (U) DISTRIBUTORS (D)	PROMOTER
Sunset America Fund	Prospectus Jun 14/88 Receipt Jun 17/88	mutual fund units	\$10.00 per unit during the initial offering period and net asset value per unit during the continuous offering period	---	Merrill Lynch Canada Inc. Richardson Greenshields of Canada Limited Pemberton Securities Inc. McLeod Young Weir Limited Wood Gundy Inc. (D)	20/20 Group Financial Inc.
Tele-Talk Inc.	Prospectus Jun 10/88 Receipt Jun 16/88	1,200,000 common shares	\$0.70 per common share	\$756,000	Yorkton Securities Inc. Carl Ellioff	Oscar Rechtshaffen
Trans-Canada Resources Ltd.	Prospectus Jun 14/88 Receipt Jun 16/88	Rights to acquire Class A common voting shares	Two rights entitle holder to purchase one Class A common voting share at \$0.35 per share	\$7,402,000	---	---

## 11.9 FINAL RECEIPTS ISSUED - PROSPECTUSES (CORRECTION TO PREVIOUS BULLETIN 11/24)

ISSUER	DATE	NUMBER AND DESCRIPTION OF SECURITY	PRICE	NET PROCEEDS	UNDERWRITERS (U) DISTRIBUTORS (D)	PROMOTER
Czar Resources Ltd.	Prospectus Jun 09/88 Receipt Jun 13/88	\$10,000,000 8.75% convertible debentures (unsecured and redeemable)	100 plus accrued interest, if any	\$9,500,000	Burns Fry Limited Richardson Greenshields of Canada Limited (U)	---

## 11.10 FINAL RECEIPTS ISSUED - SIMPLIFIED PROSPECTUSES AND AIF

ISSUER	DATE	NUMBER AND DESCRIPTION OF SECURITY	PRICE	NET PROCEEDS	UNDERWRITERS (U) DISTRIBUTORS (D)	PROMOTER
AGF Japan Fund Limited	Prospectus and A.I.F. Jun 13/88 Receipt Jun 16/88	mutual fund shares	NAV	---	A.G.F. Management Limited (D)	---
Capstone Investment Trust, The Capstone International Investment Trust, The Capstone Cash Management Fund, The	Prospectus and A.I.F. Jun 14/88 Receipt Jun 16/88	mutual fund units	NAV	---	Capstone Consultants Limited (D)	Hughes, King & Company Limited

## 11.10 FINAL RECEIPTS ISSUED - SIMPLIFIED PROSPECTUSES AND AIF (continued)

ISSUER	DATE	NUMBER AND DESCRIPTION OF SECURITY	PRICE	NET PROCEEDS	UNDERWRITERS (U) DISTRIBUTORS (D)	PROMOTER
Guardian American Equity Fund Ltd. Guardian Canadian Equity Fund Guardian Enterprise Fund Guardian Global Equity Fund Guardian North American Fund Guardian Preferred Dividend Fund Ltd. Guardian Short Term Money Fund Guardian Strategic Income Fund Guardian U.S. Money Market Fund	Prospectus and A.I.F. Jun 09/88 Receipt Jun 17/88	mutual fund units/shares as the case may be	NAV	---	The Guardian Group of Funds Limited (D)	The Guardian Group of Funds Limited
MD Bond Fund	Prospectus and A.I.F. Jun 17/88 Receipt Jun 21/88	mutual fund units	NAV	---	MD Management Limited (D)	MD Management Limited



## 11.11 PRELIMINARY RECEIPTS ISSUED - PROSPECTUSES

ISSUER	DATE	NUMBER AND DESCRIPTION OF SECURITY	PRICE	NET PROCEEDS	UNDERWRITERS (U) DISTRIBUTORS (D)	PROMOTER
Summit Resources Limited (National Issue - Alberta)	Prospectus Jun 15/88 Receipt Jun 16/88	1,100,000 common shares upon exercise of 1,100,000 special warrants	\$7.625 per special warrant	---	Richardson Greenshields of Canada Limited Alfred Bunting & Co. Limited Carson Jennings & Associates (U)	---
Vega Explorations Limited	Prospectus Jun 10/88 Receipt Jun 15/88	708,002 transferable subscription rights to the holders of common shares to subscribe for 708,002 common shares	\$0.20 per share	---	---	---

## 11.12 PRELIMINARY RECEIPTS ISSUED - SHORT FORM PROSPECTUSES

ISSUER	DATE	NUMBER AND DESCRIPTION OF SECURITY	PRICE	NET PROCEEDS	UNDERWRITERS (U) DISTRIBUTORS (D)	PROMOTER
Federal Industries Ltd. (National Issue - Ontario)	Prospectus Jun 17/88 Receipt Jun 17/88	\$50,000,000 10.20% debentures (unsecured)	100% plus accrued interest, if any	---	McLeod Young Weir Limited Wood Gundy Inc. RBC Dominion Securities Inc. (U)	---
Sheritt Gordon Limited (National Issue - Ontario)	Prospectus Jun 17/88 Receipt Jun 20/88	Secondary Offering of 5,463,476 common shares to be distributed upon the exercise of 5,463,476 special warrants previously issued by Griffin Holdings (Canada) Limited	---	---	Sprott Securities Limited Gordon Capital Corporation (U)	---
Tembec Inc. (National Issue - Quebec)	Prospectus Jun 10/88 Receipt Jun 16/88	\$ * of * % debentures (subordinated and unsecured)	100%	---	Nesbitt Thomson Deacon Ltd. (U)	---

## 11.12 PRELIMINARY RECEIPTS ISSUED - SHORT FORM PROSPECTUSES (continued)

ISSUER	DATE	NUMBER AND DESCRIPTION OF SECURITY	PRICE	NET PROCEEDS	UNDERWRITERS (U) DISTRIBUTORS (D)	PROMOTER
Truscan Realty Limited (Guarantor: CT Financial Services Inc.) (National Issue - Ontario)	Prospectus Jun 16/88 Receipt Jun 16/88	\$100,000,000 10 1/4% guaranteed notes due 1993 (unsecured)	100% plus accrued interest, if any	---	Richardson Greenshields of Canada Limited Nesbitt Thomson Deacon Inc. Prudential-Bache Securities Canada Ltd. (U)	---
Westcoast Energy Inc. (National Issue - Ontario)	Prospectus Jun 16/88 Receipt Jun 17/88	\$50,000,000 10.75% debentures, 1998 Series (unsecured and redeemable)	99.50% and accrued interest, if any, to yield 10.83%	---	Merrill Lynch Canada Inc. Pemberton Securities Inc. (U)	---

## 11.13 RECEIVED - AMENDMENTS

ISSUER	DATE	NUMBER AND DESCRIPTION OF SECURITY	PRICE	NET PROCEEDS	UNDERWRITERS (U) DISTRIBUTORS (D)	PROMOTER
Green Line Canadian Balanced Fund	Amendment No.1 Jun 15/88 Simp. Prosp. & A.I.F. Feb 08/88	---	---	---	---	---
Green Line Canadian Equity Fund	Amendment No.1 Jun 15/88 Simp. Prosp. & A.I.F. Feb 08/88	---	---	---	---	---

## 11.14 RECEIVED - ANNUAL INFORMATION FORMS (OTHER)

ISSUER	DATE	NUMBER AND DESCRIPTION OF SECURITY	PRICE	NET PROCEEDS	UNDERWRITERS (U) DISTRIBUTORS (D)	PROMOTER
Algoma Steel Corporation, Limited, The	A.I.F. Jun 08/88	---	---	---	---	---
Sentinel American Equity Fund	Amendment No.1 Jun 16/88 Prospectus May 13/88	---	---	---	---	---
Sentinel Canada Bond Fund	Amendment No.1 Jun 16/88 Prospectus Apr 08/88	---	---	---	---	---
Sentinel Canada Money Market Fund	Amendment No.1 Jun 16/88 Prospectus Mar 08/88	---	---	---	---	---
Sentinel Global Fund	Amendment No.2 Jun 16/88 Prospectus Jul 30/87	---	---	---	---	---
Variety Corporation (National Issue - Ontario)	First A.I.F. Jun 15/88	---	---	---	---	---





## Chapter 12

# Registrations

### 12.1 SECURITIES

Type	Company	Category of Registration	Effective Date
NEW REGISTRATION	Continental Securities (Ontario) Ltd., Aetna Canada Centre 145 King Street West, Suite #710, Toronto, Ontario M5H 3X6	Securities Dealer	13/06/88





## Chapter 25

# Other Information

### 25.1 TRANSFER WITHIN ESCROW

Company Name	Date	From	To	No. of Shares
Chester Mineral Limited	16/Jun/88	Syncline Resources Inc.	Young-Shannon Gold Mines Limited	150,000 common shares
Robin International Inc.	20/Jun/88	Norman Latsky as voting trustee for Mark Wilk Holdings Inc.	161966 Canada Inc.	944,586 common shares
Robin International Inc.	20/Jun/88	Norman Latsky as voting trustee for 123976 Canada Inc.	161966 Canada Inc.	699,693 common shares

### 25.2 RELEASE FROM ESCROW

Company Name	Date	Number and Type of Shares	Additional Information
Northwest Digital Ltd.	15/Jun/88	94,237 common shares	---
Robin International Inc.	20/Jun/88	6,996,928 common shares	---
Sharpe Energy & Resources Limited	16/Jun/88	185,000 common shares	---



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**Micromedia Limited**

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# OSC BULLETIN

June 30, 1988  
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UNIVERSITY OF TORONTO







The Ontario Securities Commission

# OSC Bulletin

June 30, 1988

Volume 11, Issue 26

The Ontario Securities Commission Administers the  
Securities Act of Ontario (R.S.O. 1980, c. 466, as amended) and the  
Commodity Futures Act of Ontario (R.S.O. 1980, c. 78, as amended)

**The Ontario Securities Commission**

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June 21, 1988

## Notice for the OSC Bulletin

### Phone System Difficulties

The OSC has been experiencing difficulties with its phone system, both incoming and outgoing. One problem is a shortage of trunk lines resulting in a busy signal during peak periods. Another problem is unanswered phones, which is partly caused by location of support staff. We are in the process of relocating some of our staff onto the 8th floor of the Cadillac Fairview Tower and hope to be able to rectify these problems in the course of the relocation. We apologize for the difficulties and ask for your patience over the next couple of months.

### OSC Inquiry Numbers

The following is a list of persons with their telephone numbers, who should be able to answer specific questions in the areas indicated, or direct you to the right person:

<b>Complaints</b>	Joan Pental	593-8314
	Maureen O'Dowd	593-8171
<b>Capital Markets Branch</b>	Shirley Cheong	593-8168
Registration	Hilkka Miller	593-8269
<b>Chief Accountant's Office</b>	Jean Huish	593-8218
<b>COATS</b>	Ursel Callender	593-8342
<b>Commodity Futures</b>	David Walters	593-8279
<b>Corporate Finance Branch</b>	Georgia Marinos	593-8234
<b>Executive Director's Office</b>	Lucy Gerry	593-8209
Communications	Judith Carson	593-8232

<b>Enforcement Branch</b>	Grace DaSilva	593-8315
Market Surveillance	Tom Petroff	593-8340
Timely Disclosure General	Tom Petroff	593-8340
Confidential Material Change Report	Tom Petroff/ Joanna Fallone	593-8340 593-8341
 <b>Finance &amp; Administration</b>	 Dominic Vaccari	 593-8265
Continuous Disclosure (Financial Statements & Insider Trading Reports)	John Sedlak	593-8325
Public Files Micromedia Ltd.		593-5211
Metro Toronto Public Library		928-5256
 <b>General Counsel's Office</b>	 Carolyn Buchanan	 593-8227
Take-over Bids	Sheila Clark	593-8164
 <b>Legal Advisor's Office</b>	 Luigia Aprile	 593-8222
 <b>Secretary's Office</b>	 Julie-Luce Farrell	 593-8212
Bulletin	Syl Forestieri	593-8216
	Micromedia Ltd. (Subscription Inquiries)	593-5211

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# Chapter 1

## Notices / Press Releases

### 1.1 NOTICES

#### 1.1.1 Current Proceedings Before the Ontario Securities Commission

JUNE 30, 1988

#### CURRENT PROCEEDINGS

BEFORE

ONTARIO SECURITIES COMMISSION

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Unless otherwise indicated in the date column, all hearings will take place at the following location:

The Harry S. Bray Hearing Room  
Ontario Securities Commission  
Cadillac Fairview Tower  
Suite 1800, Box 55  
20 Queen Street West  
Toronto, Ontario  
M5H 3S8

Telephone: 597-0681

Telex 06217548

CDS

TDX 76

Late Mail depository on the 18th Floor until 6:00 p.m.

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#### THE COMMISSIONERS

Stanley M. Beck, QC, Chairman	-- SMB
Charles Salter, QC, Vice Chairman	-- CS
Jack W. Blain, QC	-- JWB
Frances H. Carmichael	-- FHC
Alfred T. Holland, CA	-- ATH
Timothy E. Reid	-- TER
Malcolm A. Taschereau	-- MAT
Paul L. Waitzer	-- PLW
Seymour L. Wigle, FCA	-- SLW

### SCHEDULED OSC HEARINGS

July 4, 1988  
10:00 a.m.

**Asbestos Corporation Limited, Societe Nationale de l'Amiante and Sa Majeste du Chef du Quebec**

s.122(1) & 124(1)  
Messrs. F. Allen and J. Groia in attendance for staff.

Panel: SMB/CS/FHC/ATH/TER

July 18, 1988  
9:30 a.m.

**Nadir Shabahaz Zulquernain**

s.26  
Mr. J. Twohig in attendance for staff.

Panel: CS/MAT/SLW

July 20, 1988  
10:00 a.m.

**Crownbridge Industries Inc./ Sandra M. Goodchild**

s.140 and s.16(3)  
Ms. S. Blake in attendance for staff.

Panel: CS/FHC/ATH

July 27, 1988  
9:30 a.m.

**David Friesen, Robert Arthur Friesen, Katherine Friesen, Richard Best, Graham Campbell and David Neil Beckner, Gerald Chalut, Daniel Boyd Chisholm, John Michael Granelli, Kevin Richard Purdy, Robert Alfred Watt and Hurontario Securities Inc., RDC Securities Inc.**

s.26 & s.124  
Ms. S. Blake in attendance for staff.

Panel: SMB/SLW/ATH

Adjourned to be brought back on 5 days notice no later the July 30/88

**United Financial Corporation, United Bancorp Limited, United Financial Securities Corp., Unifinco Mortgage Corporation and Transcanada Venture Capital Fund**

s.123 (continuing from January 20, 1988)  
Messrs. J. Twohig and M. DeVerteuil in attendance for staff.

Panel: CS/FHC

Adjourned to  
Sept. 12/88  
10:00 a.m.  
unless  
brought back  
earlier on 5  
days notice

**660522 Ontario Inc., Allied  
Entertainment, Kirby Howe, 740335  
Ontario Limited, Red White and Hot,  
Mark Matthews, and Irwin Pate**

s.123  
Mr. D. MacKay in attendance for staff.

Panel: (to be confirmed)

Adjourned  
sine die to be  
brought back  
on 2 days  
notice

**Chesnutt, P. Anthony**

s.124  
Mr. J. Twohig in attendance for staff.

Panel: (to be announced)

Adjourned  
sine die

**S. B. McLaughlin**

s.124  
Mr. T. Lockwood in attendance for OSC.

Panel: CS/MAT

Adjourned  
sine die to be  
brought back  
on 5 days  
notice

**Silver Bar Mines Limited**

s.123 (from November 20, 1987)  
Ms. S. Blake in attendance for staff.

Panel: JWB/PLW

Adjourned to  
be brought  
back on 5  
days notice

**Selijdin Neim Sali**

s.26  
Ms. P. Chapple and Ms. J. MacDonald in  
attendance for staff.

Panel: JWB/TER

Adjourned  
sine die to be  
brought back  
on reasonable  
notice

**Comaplex Resources International  
Limited**

s.123/s.124/cl.100c(2)(c)  
Messrs. J. Groia and J.B. Walker in  
attendance for staff.

Panel: CS/SMB/PLW

Adjourned  
sine die to be  
brought back  
on 5 days  
notice, not  
later than the  
15th day  
following the  
giving of such  
notice

**Pronto Explorations Limited, Robert H.  
Fasken, Donna Lynn Fasken, Joanne  
Fasken, 426526 Ontario Limited, Chablis  
Properties Limited, Dijon Investments  
Limited, Grandad Resources Limited  
and Hubland Investments Limited**

s.123(3)  
Mr. D. McKay in attendance for staff.

Panel: SW/MAT

## OTHER COURT PROCEEDINGS

### PROSECUTIONS

July 11, 1988  
10:00 a.m.

**R. v. Crownbridge Industries Inc.,  
Gregory McGroarty, Gordon Cooper and  
Robert LePage**

Pre-Trial Motions  
ss. 118(1)(b), 118(1)(c), 118(3), 74 and 76

Old City Hall  
Ms. S. Blake and Ms L. Fuerst in  
attendance for OSC.

July 11, 1988  
10:00 a.m.

**R. v. Consolidated Grandview Inc.,  
Gregory McGroarty, Gordon Cooper and  
Eugene McBurney, Gerald Baxter and  
Robert LePage**

Pre-Trial Motions  
ss. 118(1)(b), 118(1)(c), 118(3), 74

Old City Hall  
Ms. S. Blake and Ms. L. Fuerst in  
attendance for OSC.

July 19, 1988  
10:00 a.m.

**R. v. International Containers Inc.,  
Joseph Norman Kolton**

Set Trial  
ss. 24(1), 118(1)(c) & 118(3)

Old City Hall  
Mr. J. Twohig in attendance for OSC.

Aug. 23, 1988  
Aug. 24, 1988  
9:30 a.m.

**R. v. Calgroup Graphics Ltd., et al**

Trial  
ss. 118(1)(b)

Old City Hall, Rm. #140  
Mr. J. Douglas MacKay in attendance for  
OSC.

Oct. 3, 1988  
10:00 a.m.

**R. v. Crownbridge Industries Inc.,  
Gregory McGroarty, Gordon Cooper and  
Robert LePage**

Trial  
ss. 118(1)(b), 118(1)(c), 118(3), 74 and 76

Old City Hall  
Ms. S. Blake and Ms. L. Fuerst in  
attendance for OSC.

Oct. 3, 1988  
10:00 a.m. **R. v. Consolidated Grandview Inc.,  
Gregory McGroarty, Gordon Cooper and  
Eugene McBurney, Gerald Baxter and  
Robert LePage**

Trial  
ss. 118(1)(b), 118(1)(c), 118(3), 74

Old City Hall  
Ms. S. Blake and Ms. L. Fuerst in  
attendance for OSC.

-----

Reference: Julie-Luce B. Farrell  
Secretary to the  
Ontario Securities Commission  
(416) 593-8212



## 1.2 NOTICES OF HEARING

### 1.2.1 FALCONBRIDGE LIMITED, NORANDA INC. AND McINTYRE MINES LIMITED - Notice of Hearing, cl.100c(2)(c)

IN THE MATTER OF THE SECURITIES ACT,  
R.S.O. 1980, CHAPTER 466, AS AMENDED

AND

IN THE MATTER OF FALCONBRIDGE LIMITED,  
NORANDA INC. AND McINTYRE MINES LIMITED

#### NOTICE OF HEARING (Section 100c(2)(c))

TAKE NOTICE that the Ontario Securities Commission (the "Commission") will hold a hearing pursuant to section 100c(2)(c) of the Securities Act, R.S.O. 1980, c. 466, as amended (the "Act") at the offices of the Commission on the 18th Floor, 20 Queen Street West, Toronto, Ontario, on Tuesday, June 28, 1988, at 9:00 o'clock in the forenoon or so soon thereafter as the hearing can be held,

#### TO CONSIDER

1. an application (the "Application") dated June 22, 1988 by Noranda Inc. for an order pursuant to clause 100c(2)(c) of the Act that Noranda Inc. not be subject to the requirements of Part XIX of the Act in connection with a proposal (the "Proposal") to purchase directly and indirectly certain common shares of Falconbridge Limited, common share purchase warrants of Falconbridge Limited and debentures of Falconbridge Limited convertible into common shares in the capital stock of Falconbridge Limited;
2. in the event the Commission determines that Part XIX of the Act is applicable to Noranda Inc. in connection with its Proposal, whether or not an exemption from the requirements of sections 94 to 99 of the Act contained in section 92(1)(c) of the Act is, for any reason, unavailable to Noranda Inc. in connection with its Proposal; and
3. whether any further and other order would be appropriate in the circumstances;

- 2 -

BY REASON OF:

1. the information and representations contained in the Application, a copy of which is attached hereto; and
2. such further and other material as counsel may advise and the Commission may permit.

AND TAKE NOTICE that any party to the proceeding may be represented by counsel of its choice;

AND TAKE NOTICE that upon failure of any person to attend at the time and place aforesaid the hearing may proceed in the absence of such person and no further notice of the proceedings will be given to such person.

DATED at Toronto this 27th day of June, 1988.

  
Julie-Luce B. Farrell

TO: Noranda Inc.  
Falconbridge Limited  
McIntyre Mines Limited  
Placer Dome Inc.

# McCARTHY & McCARTHY

BARRISTERS SOLICITORS

PATENT & TRADE MARK AGENTS

P. O. BOX 48  
TORONTO DOMINION BANK TOWER  
TORONTO-DOMINION CENTRE  
TORONTO, CANADA  
M5K 1E6

FACSIMILE NOS. (416) 362-0673  
(416) 362-1812  
TELEX 06-217813  
CABLE CARTAN, TORONTO

TELEPHONE (416) 362-1812

OUR REFERENCE:

June 22, 1988

Ontario Securities Commission  
18th Floor  
20 Queen Street West  
TORONTO, Ontario  
M5H 3S8

Attention: The Secretary

Dear Sirs:

We act as counsel for Noranda Inc. which proposes to make an offer to purchase from Placer Dome Inc. all of its holdings in Falconbridge Limited and McIntyre Mines Limited, as set out below.

Falconbridge:

6,363,500 common shares  
750,000 common share purchase warrants  
\$135,382,500 8.5% convertible debentures

McIntyre:

1,942,534 common shares

The securities of Falconbridge owned by Placer Dome and by McIntyre represent the following percentages of the outstanding common shares of Falconbridge on an undiluted and diluted basis.

	<u>Undiluted</u>	<u>Diluted</u>
<u>Owned by Placer Dome</u>		
6,363,500 common shares	7.9%	7.0%
750,000 common shares purchase warrants	-	0.9%
\$135,382,500 8.5% convertible debentures	-	6.8%



## McCARTHY &amp; McCARTHY

- 2 -

Owned by McIntyre

9,242,070 common shares	<u>11.5%</u>	<u>10.2%</u>
Total	19.4%	24.9%

Each warrant entitles the holder to purchase one common share at \$30.00. The debentures are convertible into common shares at \$21.95 per share. Falconbridge is an Ontario corporation. Noranda and its associates and affiliates do not presently own any securities of Falconbridge.

As we interpret Part XIX of Securities Act, Noranda can offer to purchase all of the above securities of Falconbridge without the offer constituting a take-over bid. This is on the basis that the common shares to be purchased constitute less than 20% of the outstanding common shares.

However, there is a degree of concern that Section 91 of the Act could be interpreted to the effect that an offer to purchase the warrants and the debentures would constitute an indirect offer to purchase the underlying common shares. This would bring the total to 24.9%.

We do not think this is the proper interpretation of Section 91. We think Section 91 is limited to indirect offers to purchase securities through offers to purchase securities of a holding company. Convertible securities are expressly dealt with in Section 89. Moreover "take-over bid" is defined in section 88(1) in terms of a particular class of voting or equity securities without including convertible securities and options and rights to purchase as is the case, for example, under section 187 of the Canada Business Corporations Act.

The cost to Noranda of a requirement to make an offer for all of the common shares of Falconbridge would be so great that it cannot take the risk of proceeding without resolving the point. Accordingly, we hereby apply on behalf of Noranda for an order under section 100c.(2)(c) of the Securities Act exempting Noranda from the requirements of Part XIX in connection with an offer to purchase the above securities of Falconbridge.

The common shares of McIntyre represent 52.9% of the outstanding shares and the offer to purchase those shares would constitute a take-over bid. The price offered for those shares would not exceed 115 per cent of the market price determined in accordance with the regulations under the Act.

We enclose a cheque payable to the Treasurer of Ontario in the amount of \$250 in payment of the filing fee and attach a



## McCARTHY &amp; McCARTHY

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letter from Noranda confirming our authority to prepare and file this application and the truth of the facts set out herein.

In view of the deadline of 5:00 p.m. on June 23, 1988 for submitting offers to Placer Dome, we respectfully request that the application be heard on June 23, 1988.

Yours truly,

McCarthy & McCarthy

By:

  
J.C. McCartney

j1

June 22, 1988

Ontario Securities Commission  
18th Floor  
20 Queen Street West  
TORONTO, Ontario  
M5H 3S8



Attention: The Secretary

Dear Sirs:

This is to confirm the authority of McCarthy & McCarthy to prepare and file the application to the Ontario Securities Commission attached hereto and the truth of the facts set out therein.

Yours truly,

NORANDA INC.

By: 

Alan R. Thomas  
Senior Vice-President-Finance

# McCARTHY & McCARTHY

BARRISTERS SOLICITORS

PATENT & TRADE MARK AGENTS

P. O. BOX 48  
TORONTO DOMINION BANK TOWER  
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FACSIMILE NOS. (416) 868-0673  
(416) 362-1812  
TELEX 06-217813  
CABLE CARTAN, TORONTO

TELEPHONE (416) 362-1812

OUR REFERENCE:

June 27, 1988

## DELIVERED

Ontario Securities Commission  
20 Queen Street West  
Suite 1800  
Toronto, Ontario  
M5H 3S8



Attention: The Secretary

Dear Sirs:

Re: Noranda Inc., Falconbridge Limited et al

We refer to our application on behalf of Noranda Inc. dated June 22, 1988 for an order under section 100c.(2)(c) of the Securities Act exempting Noranda from the requirements of Part XIX in connection with an offer to purchase securities of Falconbridge Limited. Specifically, we are applying for exemption from sections 94 to 99.

## Part A

It is our position that section 91 is limited to indirect offers to purchase securities through offers to purchase securities of a holding company, and does not extend to rights to acquire securities and convertible securities. In support of this position, we make the following submissions:

1. If section 91 had been intended to cover convertible securities, the legislature would have used specific language to make that clear.

2. Bill 159, the Securities Amendment Act, 1984, which was the first in a series of Bills that ultimately resulted in a new Part XIX, contained a section 89(4) which stated that "where an offeror makes an offer to acquire securities convertible into securities of another class, the offeror shall

## McCARTHY &amp; McCARTHY

Ontario Securities Commission -2-

June 27, 1988

be deemed to have made an offer to acquire securities of each class into which the first-mentioned securities are convertible...". That section was dropped before the new Part XIX was enacted in S.O. 1987, c. 75 s. 8.

3. Part XIX and the relevant Regulations and Policies constitute a complete code governing take-over bids and issuer bids. Generally, the rules are clear and detailed. If they were not, they would be unworkable. An interpretation of section 91 that it covers convertible securities would result in a rule that is unclear, without detail and, as is illustrated by this case, unworkable.

4. If section 91 covered convertible securities, many unanswered questions would arise. In the context of this case, questions would arise as to how one would value the common share purchase warrants and the convertible debentures for purposes of the exemption in section 92(1)(c).

5. The warrants are "out of the money", being exercisable at \$30 per share, and accordingly cannot be valued by reference to the underlying share price. Even if the warrants were in the money, there would be many questions. Would one use 115% of the market price of the warrants? 115% of the market price of the underlying common shares? 115% of the market price of the underlying common shares plus an incremental amount relating to the value of the ongoing right to purchase?

6. The 8.5% convertible debentures of Falconbridge are all held by Placer Dome. How would they be valued with no market price for reference? The value of the debentures includes four components: the value of the 8.5% interest stream, the value of the right to convert, the value of the underlying common shares and the value of the right to be repaid if the company does not fare well. How would these components be valued for purposes of section 92(1)(c)?

7. We submit that these problems are the reason the proposed section 89(4) was dropped from Bill 159 and that the existing section 91 does not deal with convertible securities. This is a sensible result given the complexity of dealing with convertible securities in the context of section 92(1)(c) and given the Commission's ability to deal with abusive transactions through the use of the section 123 and 124 powers to issue cease trading orders and remove exemptions.

8. The Canada Business Corporations Act, in section 187, specifically includes a convertible security and options and rights to acquire a share in the definition of "share" for



## McCARTHY &amp; McCARTHY

Ontario Securities Commission -3-

June 27, 1988

purposes of a "take-over bid". Again, this demonstrates that it can be done with clarity, if it is intended. The Canada Business Corporations Act does not include exemptions, such as the one in section 92(1)(c) of the Securities Act, which would be rendered unworkable by the extended definition of "share".

9. We note that under section 89(1), an offeror is deemed to be the beneficial owner of a share if it is the owner of a security convertible into the share or it has the right to acquire the share through the exercise of a warrant, in each case within 60 days. At first sight, it may seem anomalous that shares underlying convertible securities and warrants should count in determining the number of shares owned by an offeror at the date of an offer, but not count in the number of shares which are subject to the offer for purposes of determining whether the 20% take-over bid threshold has been reached. It is submitted that one reason for the distinction, at least, is that the valuation problem does not arise with respect to securities owned by the offeror, as it does with respect to securities which are subject to the offer. The valuation problems are difficult, perhaps impossible, to deal with and with section 92(1)(c) in place, the legislature must have decided to make the distinction.

10. As a matter of statutory interpretation, we point out that the words "direct or indirect" modify the word "offer" in section 91, which is consistent with the application of the section to true target companies. The words "direct or indirect" do not modify "securities" which would be appropriate if the intent were to cover rights to acquire shares and convertible securities.

Part B

We accept that section 91 would apply to an indirect offer to acquire common shares of Falconbridge made through an offer to purchase common shares of McIntyre held by Placer Dome. However, we submit that the indirect offer would be for a proportion of the Falconbridge common shares held by McIntyre which is equal to the proportion of McIntyre shares which are subject to the offer. That is, the number of shares subject to an indirect offer should be the number which would be beneficially acquired and not the total number held by the holding company.

If the exempting order first applied for is denied, Noranda would consider making an offer to purchase from Placer Dome part of its holdings in Falconbridge and McIntyre such

## McCARTHY &amp; McCARTHY

Ontario Securities Commission -4-

June 27, 1988

that the offer would be for fewer than 20% of the common shares of Falconbridge on an undiluted basis and, given proportional treatment of the indirect offer, on a diluted basis.

If the order first applied for is denied, we hereby apply on behalf of Noranda for an order under section 100c.(2) (c) exempting Noranda from sections 94 to 99 of the Act in connection with an offer to purchase securities of Falconbridge made on the basis described in this Part B.

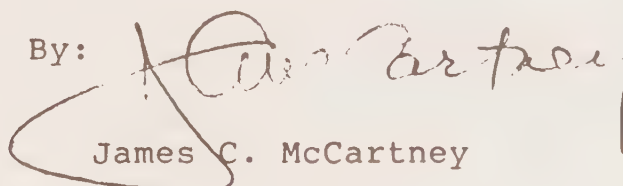
Part C

We also apply on behalf of Noranda for such further or other orders or other relief as will afford it with an opportunity to make an offer to Placer Dome, which is equal to the opportunity afforded to Falconbridge by virtue of any orders or other relief granted to Falconbridge under its application to the Commission dated June 21, 1988.

Yours very truly,

McCARTHY &amp; McCARTHY

By:



James C. McCartney

JCM: ld

cc Mr. Joseph Groia  
Mr. Frank B. Allen  
Mr. Grant R.M. Haynen  
Mr. John H. Hough

### 1.3 PRESS RELEASES

#### 1.3.1 MILLER, EDWARD H. AND NEVINGER, HOWARD - Press Release

June 24, 1988.

Re: Edward H. Miller and Howard Nevinger

On June 14, 1988, in Provincial Court in Fort Erie, Howard Nevinger pleaded guilty to 3 counts and Edward H. Miller pleaded guilty to 1 count of trading in securities without registration in violation of section 24 of the Securities Act, R.S.O. 1980, chapter 466, as amended. Each defendant was fined \$450.00 per count. Mr. Miller and Mr. Nevinger had sold shares in Granite Limited, a Nevada company, to members of the public in Ontario and neither realized any profit from such trading. Both defendants had previously been convicted on 5 counts each for similar violations of the Securities Act.

Reference: J. Douglas MacKay  
Enforcement Counsel  
Ontario Securities Commission  
(416) 593-8297

#### 1.3.2 FALCONBRIDGE LIMITED, NORANDA INC. McINTYRE MINES LIMITED - HEARING, Press Release, cl.100c(2)(c)

June 24, 1988

RE: OSC hearing on Applications made by Falconbridge Limited  
and Noranda Inc. relating to proposed transactions  
Falconbridge shareholders

A hearing by the Ontario Securities Commission to consider applications made by Falconbridge Limited and made by Noranda Inc. with respect to certain proposed transactions involving Falconbridge shareholders was adjourned until Tuesday, June 28, 1988 at 9:00 a.m. in the offices of the Commission located at Suite 1800, 20 Queen Street West, Toronto.

Copies of the notices of hearing and the applications are available from the Secretary of the Commission upon request.

Reference: F. R. Allen  
General Counsel  
(416) 593-8228



## Decisions, Orders and Rulings

### 2.1 BLANKET RULINGS

#### 2.1.1 CERTAIN AMENDMENTS TO REGULATION 910 OF REVISED REGULATIONS OF ONTARIO, 1980 MADE UNDER THE SECURITIES ACT - BLANKET RULING, s.140

##### EXPLANATORY NOTE

CORPORATE SPONSORED PENSION PLAN

AND

AMENDMENT TO BLANKET RULING OF  
THE ONTARIO SECURITIES COMMISSION  
("COMMISSION") DATED DECEMBER 31, 1987

The amendment to the Regulation to the Securities Act, (the "Regulation"), effective June 30, 1987 amended clause 14(h) of the Regulation by providing that the prospectus exemption provided for in paragraph 14 is available for trades in a corporate sponsored pension plan only where the decision to purchase the shares or units of such plan is not made by or at the direction of the employee of the corporate sponsor.

In order to enable the Commission to establish the appropriate prospectus requirements for trades in corporate sponsored plans, the Commission, by blanket ruling dated December 31, 1987, (11 OSCB 11) and by orders dated January 22, 1988 (11 OSCB 276) and March 31, 1988 (11 OSCB 1424), continued the corporate sponsored plan exemptions to June 30, 1988. The present order continues these exemptions to December 31, 1988, the same date as the corresponding registration exemption contained in the April 28, 1988 blanket ruling of the Commission (11 OSCB 1862).

Corporate sponsored pension plans include plans described in clause 181(1)(g) of the present Regulation, and plans described in clause 14(h) of the Regulation as the paragraph read on June 29, 1987.

IN THE MATTER OF CERTAIN AMENDMENTS TO  
REGULATION 910 OF REVISED REGULATIONS OF  
ONTARIO, 1980 MADE UNDER THE SECURITIES ACT

##### ORDER (Section 140)

UPON the application of the Director of the Ontario Securities Commission ("Commission") for an order pursuant to section 140 of the Securities Act, R.S.O. 1980, c.466, as amended, (the "Act"), to amend a blanket ruling of the Commission dated December 31, 1987;

AND UPON it appearing to the Commission that to so order would not be prejudicial to the public interest;

IT IS ORDERED pursuant to section 140 of the Act that the second paragraph of the Blanket Ruling of the Commission dated December 31, 1987 (11 OSCB 11) as amended by the order of the Commission dated January 22, 1988 (11 OSCB 276) and further amended by the order of the Commission dated March 31, 1988 (11 OSCB 1424), be further amended to read as follows:

"2. Up to and including December 31, 1988, section 52 of the Act does not apply to a distribution of securities where the trade is of the kind referred to in paragraph 14(h) of the Regulation as such paragraph read on June 29, 1987 or where the trade is of the kind referred to in clause 181(1)(g) of the Regulation:"

June 26th, 1988.

"S.M. Beck"

"Charles Salter"



## 2.2 ORDERS

### 2.2.1 ZYCOR INC. AND POLYSAR ENERGY & CHEMICAL CORPORATION - s.140

#### Headnote

Order to extend the period of time for the filing of a final prospectus imposed as a condition of the ruling of the Commission under section 73 of the Act In The Matter of Zycor Inc. and Polysar Energy & Chemical Corporation dated April 28, 1988.

#### Statutes Cited

Securities Act, R.S.O. 1980, c. 466, as am., ss. 52(2), 73, 140.

IN THE MATTER OF THE SECURITIES ACT,  
R.S.O. 1980, CHAPTER 466, AS AMENDED

AND

IN THE MATTER OF  
ZYCOR INC.

AND

POLYSAR ENERGY & CHEMICAL CORPORATION

ORDER  
(Section 140)

UPON the application (the "Application") by Zycor Inc. ("Zycor") and Polysar Energy & Chemical Corporation ("Polysar") to the Ontario Securities Commission (the "Commission") for an order, pursuant to section 140 of the Securities Act, R.S.O. 1980, c. 466 as amended (the "Act"), varying a ruling of the Commission In The Matter of Zycor and Polysar dated April 28, 1988 (the "Original Ruling") to extend the period within which Zycor must file a (final) prospectus under the Act;

AND UPON reading the Application and the recommendation of the staff of the Commission:

AND UPON Zycor and Polysar having represented to the Commission that:

1. Zycor filed a preliminary (shelf) prospectus (the "Preliminary Prospectus") on April 28, 1988 in each of the provinces and territories of Canada pursuant to National Policy No. 1, with Ontario designated as the principal jurisdiction;
2. the review procedure with respect to the Preliminary Prospectus is not yet complete and an extension of the time period for filing the (final) (shelf) prospectus is required to facilitate resolution of the outstanding comments and the comments which have not yet been received;

3. Polysar and NOVA Corporation of Alberta ("NOVA"), a corporation incorporated under the laws of Alberta, have announced an agreement in principle with respect to a transaction in which NOVA will acquire the assets of Polysar (the "Transaction"); and

4. the structure of the Transaction has not been settled and it is not possible yet to state the effect of the Transaction on Zycor or the holders of its notes;

AND UPON the Commission being satisfied that to so order would not be prejudicial to the public interest;

IT IS ORDERED, pursuant to section 140 of the Act, that the Original Ruling be varied by deleting the terms and conditions of the original Ruling set out in paragraphs A and B and substituting therefor the following:

- A. Polysar will take all reasonable steps to cause Zycor to become a reporting issuer under the Act, within 120 days following the Distribution Date, by causing Zycor to file under subsection 52(2) of the Act a (final) prospectus by August 29, 1988; and
- B. Zycor will take all reasonable steps to become a reporting issuer under the Act, within 120 days following the Distribution Date, by filing under subsection 52(2) of the Act a (final) prospectus by August 29, 1988.

June 27th, 1988.

"S.M. Beck"

"Charles Salter"

## 2.2.2 CHC CONSTRUCTION INC. AND BIRD CONSTRUCTION COMPANY LIMITED - ss.189(6)

### Headnote

Offer by A for shares of B - three principal shareholders of B, holding 47% of common shares agreed to tender into Offer - Offeror to disclose intention to carry out going-private amalgamation - order under s. 189(6) OBCA exempting A and B from valuation requirements of s. 189(2), 189(3)(a) and 189(3)(c) - order also permits counting of shares tendered into Offer towards subsequent amalgamation, excluding locked-up shares.

### Statutes Cited

Business Corporations Act, 1982, S.O. 1982, c. 4, subsection 189(2), clauses 189(3)(a) and 189(c) and subsections 189(4) and 189(6).

IN THE MATTER OF THE BUSINESS CORPORATIONS ACT,  
1982, S.O. 1982, CHAPTER 4

AND

IN THE MATTER OF CHC CONSTRUCTION INC.  
AND BIRD CONSTRUCTION COMPANY LIMITED

### ORDER (Subsection 189(6))

UPON the application of CHC Construction Inc. ("CHC") to the Ontario Securities Commission (the "Commission") for an order pursuant to subsection 189(6) of the Business Corporations Act, 1982, S.O. 1982, c. 4 (the "BCA") exempting CHC and Bird Construction Company Limited ("Bird") from certain requirements of section 189 of the BCA;

AND UPON CHC representing to the Commission that:

1. CHC is a corporation incorporated under the BCA for the purpose of making a take-over bid (the "Offer") to purchase all outstanding common shares (the "Shares") of Bird for a consideration of \$9.00 cash plus one note (the "Earn-Out Note") per Share;
2. Each Earn-Out Note will entitle a holder to receive up to \$20.98, calculated on the basis of Bird's profits during the 5 years following completion of the Offer;
3. CHC, following arm's length negotiations with certain principal shareholders of Bird, has entered into an agreement with three principal shareholders of Bird (the "Bird Shareholders") pursuant to which the Bird Shareholders have agreed to tender an aggregate of approximately 47% of the outstanding Shares under the Offer;
4. None of CHC, its affiliates, or their respective directors, officers or associates, is a director, officer or shareholder of Bird;

5. CHC will disclose in the take-over bid circular delivered in connection with the Offer (the "Take-over Bid Circular") its intention to acquire 100% of the equity interest in Bird and to avail itself, if the Offer is successful, of the compulsory acquisition provisions of the BCA;

6. CHC will also disclose in the Take-Over Bid Circular that if it is unable to utilize the compulsory acquisition provisions of the BCA but sufficient Shares are tendered so that CHC waives the condition of the Offer that a minimum of 90% of the Shares be tendered thereunder, the present intention of CHC is to propose an amalgamation (the "Amalgamation") of CHC and Bird pursuant to which the holders of Shares who do not tender their Shares under the Offer will have their Shares exchanged for redeemable preference shares of the amalgamated corporation, which preference shares will then forthwith be redeemed by the amalgamated corporation for a consideration at least equal in value to the consideration offered under the Offer.

AND UPON the Commission being of the opinion that to make this order would not be prejudicial to the public interest;

IT IS HEREBY ORDERED, pursuant to subsection 189(6) of the BCA, that, in connection with the Offer and the Amalgamation, CHC and Bird and their respective affiliates are exempted from the requirements of subsection 189(2), clauses 189(3)(a) and 189(3)(c) and subsection 189(4) of the BCA, subject to the conditions that:

- A. in addition to any other securityholder approval required by law, the Amalgamation shall be approved by a majority of the votes which are cast in respect of the Shares represented in person or by proxy at a meeting of the holders of Shares called to approve the Amalgamation, including votes cast by CHC or its affiliates in respect of Shares acquired under the Offer but excluding votes cast by CHC or its affiliates in respect of Shares tendered by the Bird Shareholders under the Offer; and
- B. the Amalgamation becomes effective not more than six months after the date upon which the Offer is originally scheduled to terminate.

April 29th, 1988.

"Charles Salter"

"M.A. Taschereau"



### 2.2.3 BRITISH GAS PLC & J. HENRY SCHRODER WAGG & CO. LIMITED - cl.100c(2)(c)

#### Headnote

Offer made in compliance with U.K. laws to fourteen Ontario residents holding in aggregate 0.005% of the outstanding ordinary shares, exempted from Part XIX of the Act.

#### Statutes Cited

Securities Act, R.S.O. 1980, c. 466, as am., cl.100c(2)(c), Part XIX.

Companies Act, 1985, U.K. c. 6.

Financial Securities Act, 1986, U.K. c. 60.

IN THE MATTER OF THE SECURITIES ACT,  
R.S.O. 1980, CHAPTER 466, AS AMENDED

AND

IN THE MATTER OF BRITISH GAS plc  
AND  
J. HENRY SCHRODER WAGG & CO. LIMITED

#### ORDER (Clause 100c(2)(c))

UPON the application of British Gas plc ("British Gas") to the Ontario Securities Commission (the "Commission") pursuant to clause 100c(2)(c) of the Securities Act, R.S.O. 1980, c. 466, as amended (the "Act") for an order exempting British Gas and its agent, J. Henry Schroder Wagg & Co. Limited ("Schroders"), from the requirements of Part XIX of the Act with respect to the offer (the "Offer") announced June 3, 1988 made by British Gas to purchase all outstanding ordinary shares of Acre Oil plc ("Acre");

AND UPON it being represented by British Gas to the Commission that:

1. British Gas is a corporation incorporated under the laws of England and Wales and is a reporting issuer under the Act;
2. Acre is a corporation incorporated under the laws of England and Wales and is not a reporting issuer under the Act;
3. Schroders is a corporation incorporated under the laws of the United Kingdom and is acting as agent for British Gas in connection with the Offer;
4. As at June 8, 1988, there were 168,067,343 ordinary shares of Acre issued and outstanding, and approximately 20,300 registered holders of such shares;
5. The Offer is being made to fourteen Ontario residents holding in aggregate 8,729 ordinary shares of Acre, representing 0.005% of the total outstanding shares of Acre;

6. The ordinary shares of Acre are traded on the London Stock Exchange;
7. The Offer is being made in compliance with the Companies Act (United Kingdom), 1985, as amended by the Financial Services Act (United Kingdom), 1986, the rules and regulations of the London Stock Exchange and the rules of the City Code on Takeovers and Mergers; and
8. All material relating to the Offer which is sent to holders of ordinary shares of Acre has been or will be sent concurrently to all holders of such shares whose last addresses as shown on the books of Acre are in Ontario, and has been or will be sent to the Commission;

AND UPON the Commission being of the opinion that it would not be prejudicial to the public interest to do so;

IT IS ORDERED pursuant to clause 100c(2)(c) of the Act that British Gas and its agent, Schroders, are hereby exempted from the requirements of Part XIX of the Act with respect to the Offer, as the same may be amended from time to time, provided that:

- a. the Offer and any amendment thereto is made in compliance with the requirements of the law of the United Kingdom; and
- b. all material relating to the Offer and any amendment or extension thereof which is sent by or on behalf of British Gas to holders of ordinary shares of Acre is also sent to holders of ordinary shares of Acre, the last addresses of whom are shown on the books of Acre as in Ontario, and a copy of such material is filed with the Commission.

June 22nd, 1988.

"Charles Salter"

"S.M. Beck"

## 2.2.4 GOVERNMENT OF THE NORTHWEST TERRITORIES, THE - ss.73(1)

### Headnote

Proposed issuance of \$53,500,000 principal amount of Notes by the Government of the Northwest Territories ("GNWT") exempted from sections 24 and 52 of the Act on basis of analogy to other government bodies exempted pursuant to 34(2)1 and 72(1)(a) of the Act - borrowing and taxation powers conferred upon the Issuer by its government statute analogized to similar powers of the provinces and municipal corporations in Canada, debt issuances of which are exempt from sections 24 and 52 of the Act by paragraph 34(2)1 and 72(1)(a) of the Act, respectively.

### Statutes Cited

Securities Act, R.S.O. 1980, c. 466, as am., ss. 24, 34(2)1, 52, 72(1)(a), 73(1).

Northwest Territories Act, R.S.O. 1970, c. N-22, as am., ss. 13, 24(1)(a).

IN THE MATTER OF THE SECURITIES ACT,  
R.S.O. 1980, CHAPTER 466, AS AMENDED

AND

IN THE MATTER OF  
THE GOVERNMENT OF THE NORTHWEST TERRITORIES

### RULING (Subsection 73(1))

UPON the application to the Ontario Securities Commission (the "Commission") by ScotiaMcLeod Inc. on behalf of itself and the Government of the Northwest Territories (the "Issuer") for a ruling pursuant to subsection 73(1) of the Securities Act, R.S.O. 1980, c. 466, as amended (the "Act") which would exempt from the provisions of sections 24 and 52 of the Act the distribution of \$53,500,000 principal amount of sinking fund notes to mature in 1998 (the "Notes") to be issued by the Issuer to institutional investors (the "Purchasers");

AND UPON reading the application and the recommendation of the staff of the Commission;

AND UPON the Issuer having represented to the Commission that:

1. paragraph 24(1)(a) and section 13, respectively, of the Northwest Territories Act, R.S.C. 1970, c. N-22, as amended, confer upon the Issuer the power to borrow money and raise money by taxation for purposes which would include the repayment of debt;
2. the Issuer proposes to make an offering of the Notes to a small number of Purchasers, including Purchasers resident in Ontario;
3. ScotiaMcLeod Inc. is acting as fiscal agent to the Issuer in connection with the offering of the Notes;

4. the Notes are analogous to debt securities issued by other governments the issuance and trading of which are exempted from the requirements of sections 24 and 52 of the Act by paragraph 34(2)1 and clause 72(1)(a) of the Act, respectively; and

5. an offering memorandum will be provided to prospective purchasers of the Notes;

AND UPON the Commission being satisfied that to do so would not be prejudicial to the public interest;

IT IS RULED pursuant to subsection 73(1) of the Act that the issuance by the Issuer of the Notes is not subject to sections 24 or 52 of the Act.

June 22nd, 1988.

"S.M. Beck"

"Charles Salter"



**2.2.5 BILTRITE NIGHTINGALE INC. - cl.79(b)(iii)**Headnote

Issuer exempted from the requirements of sections 76 and 78 of the Act with respect to filing and distributing interim financial statements for the six month and nine month periods ending June 30 and September 30, 1988.

Statutes Cited

Securities Act, R.S.O. 1980, c. 466, as am., s. 76, 78, cl. 79(b)(iii)

IN THE MATTER OF THE SECURITIES ACT,  
R.S.O. 1980, CHAPTER 466, AS AMENDED

AND

IN THE MATTER OF  
BILTRITE NIGHTINGALE INC.

ORDER  
(Clause 79(b)(iii))

UPON the application of BILTRITE NIGHTINGALE INC. (the "Issuer") to the Ontario Securities Commission (the "Commission") pursuant to clause 79(b)(iii) of the Securities Act, R.S.O. 1980, c. 466 as amended (the "Act"); which application inter alia recites that The Canam Manac Group Inc., as a result of a public bid dated March 8, 1988, holds 4,828,952 (96.5%) of the 5,004,285 outstanding common shares in the capital of the Issuer and intends to acquire the rest of such outstanding common shares pursuant to section 51 of the Companies Act (Quebec);

AND UPON the Commission being of the opinion that to do so would not be prejudicial to the public interest, and being satisfied in the circumstances of this particular case that there is adequate justification for so doing;

IT IS ORDERED pursuant to clause 79(b)(iii) of the Act that the Issuer is exempt from the requirements of sections 76 and 78 of the Act with respect to the interim financial statements of the Issuer for the six month period ending June 30, 1988 and nine month period ending September 30, 1988.

June 23rd, 1988.

"Charles Salter"

"S.M. Beck"

**2.2.6 MTC PARTICIPATING MORTGAGE TRUST NO. 1 - cl.79(b)(iii)**Headnote

Issuer exempted from the requirements in subsection 76(1) and section 78 of the Act to file and distribute interim financial statements for the first and third quarters of each financial year. Exemption must be approved by security holders. Exemption terminates thirty days after the occurrence of a material change in the affairs of the Issuer unless the Commission is satisfied that exemption should continue.

Statutes Cited

Securities Act, R.S.O. 1980, c. 466, as am., ss. 76, 78, 79(b)(iii).

Policies Cited

O.S.C. Policy 2.6.

IN THE MATTER OF THE SECURITIES ACT,  
R.S.O. 1980, CHAPTER 466, AS AMENDED

AND

IN THE MATTER OF  
MTC PARTICIPATING MORTGAGE TRUST NO. 1

ORDER  
(Clause 79(b)(iii))

UPON the application of MTC Participating Mortgage Trust No. 1 (the "Issuer"), an unincorporated trust created under the laws of Ontario, to the Ontario Securities Commission (the "Commission"), for an order pursuant to clause 79(b)(iii) of the Securities Act, R.S.O. 1980, c. 466, as amended (the "Act") and Commission Policy 2.6 exempting the Issuer from the requirements of sections 76 and 78 of the Act;

AND UPON being satisfied that to do so would not be prejudicial to the public interest and that in the circumstances of this particular case there is adequate justification for so doing;

IT IS ORDERED pursuant to clause 79(b)(iii) of the Act that the Issuer is exempted from the requirement to file pursuant to subsection 76(1) and from the requirement to send pursuant to section 78 of the Act, interim financial statements for each of the first and third quarters of each of its financial years provided that:

1. This exemption shall be approved at the next annual meeting of security holders of the Issuer by a majority of the shares that are represented and voted at such meeting and the result of such vote shall be reported to the Commission in writing within ten business days of the meeting;

2. This exemption shall terminate thirty days after the occurrence of a material change in the affairs of the Issuer unless the Issuer satisfies the Commission that the exemption should continue.

June 27th, 1988.

"S.M. Beck"

"Charles Salter"

## 2.2.7 COLES BOOK STORES LIMITED - s.82

### Headnote

Issuer deemed to have ceased to be reporting issuer under the Act.

### Statutes Cited

Securities Act, R.S.O. 1980, c. 466, as am., s. 82.

IN THE MATTER OF THE SECURITIES ACT,  
R.S.O. 1980, CHAPTER 466, AS AMENDED

AND

IN THE MATTER OF  
COLES BOOK STORES LIMITED

### ORDER (Section 82)

UPON the application of Coles Book Stores Limited a corporation incorporated under the laws of Ontario, to the Ontario Securities Commission (the "Commission") for an order pursuant to section 82 of the Securities Act, R.S.O. 1980, c. 466, as amended (the "Act");

AND UPON it being represented that Coles Book Stores Limited now has fewer than fifteen security holders whose latest address as shown on its books is in Ontario;

AND UPON the Commission being satisfied that to grant this order would not be prejudicial to the public interest;

IT IS ORDERED pursuant to section 82 of the Act that Coles Book Stores Limited is deemed to have ceased to be a reporting issuer for the purposes of the Act.

June 23rd, 1988.

"Charles Salter"

"S.M. Beck"

## 2.3 RULINGS

### 2.3.1 NIM RESOURCES - 1988 AND COMPANY, LIMITED PARTNERSHIP AND PERPETUAL GROWTH FUND - VI LIMITED - ss.73(1)

### Headnote

First trades by the Fund in Flow-Through Shares of non-reporting issuers or reporting issuers which may or may not be TSE listed, which Flow-Through Shares are subject to hold periods, exempted from requirements of section 52 of the Act subject to certain conditions.

### Statutes Cited

Securities Act, R.S.O. 1980, c. 466, as am., ss. 52, 73(1).

IN THE MATTER OF THE SECURITIES ACT,  
R.S.O. 1980, CHAPTER 466, AS AMENDED

AND

IN THE MATTER OF NIM RESOURCE - 1988 AND  
COMPANY, LIMITED PARTNERSHIP AND  
PERPETUAL GROWTH FUND - VI LIMITED

### RULING (Subsection 73(1))

UPON the application of NIM Resource - 1988 and Company, Limited Partnership (the "Partnership") and Perpetual Growth Fund - VI Limited (the "Fund") to the Ontario Securities Commission (the "Commission") for a ruling pursuant to subsection 73(1) of the Securities Act, R.S.O. 1980, c. 466, as amended (the "Act") that first trades by the Fund in certain securities to be acquired by the Partnership and subsequently transferred to the Fund are not subject to section 52 of the Act;

AND UPON reading the application and the recommendation of the staff of the Commission;

AND UPON the Fund having represented to the Commission that:

1. the Partnership is a limited partnership organized under the laws of Quebec, the registered office of which is in Quebec;
2. the Fund is a company incorporated under the laws of Canada, the registered office of which is in Ottawa, Ontario;
3. the general partner of the Partnership is NIM Management Ltd. (the "General Partner");
4. the General Partner has caused or will cause the Partnership to enter into agreements (the "Share Purchase Agreements") with certain companies, which may or may not be reporting issuers under the Act, and which are engaged in the exploration for, or development or mining of, mineral resource properties in Canada (the "Public Resource Companies");



5. pursuant to the Share Purchase Agreements, the Partnership will contract with Public Resource Companies to conduct exploration activities and incur Canadian exploration expense as defined in paragraph 66.1(6)(a) of the Income Tax Act (Canada) as consideration for the issuance to the Partnership of common shares in the capital of the Public Resource Companies or rights to such shares (such common shares or rights to such shares being collectively referred to as "Flow-Through Shares") which entitle the holder thereof to certain income tax deductions;
6. it is the intention of the Partnership that substantially all of the assets of the Partnership, including the Flow-Through Shares, will be exchanged for all of the shares of the Fund on or about August 15, 1989, and within 30 days thereafter the Partnership will be dissolved and its net assets, consisting of shares of the Fund and cash on hand, if any, will be distributed to the limited partners of the Partnership;
7. at the time of the exchange of the Partnership assets for all of the shares of the Fund, certain of the Flow-Through Shares of Public Resource Companies may be subject to resale restrictions under applicable securities laws;
8. some of the Flow-Through Shares will not be listed on The Toronto Stock Exchange (the "TSE") but will be listed on one or more stock exchanges located outside of Ontario (the "Non-TSE Shares"); and
9. similar rulings were granted by the Commission on July 15, 1985 in the matter of NIM and Company, Limited Partnership - 1985 and on February 28, 1986 in the matter of NIM and Company, Limited Partnership - 1986 and on January 8, 1987 in the matter of NIM and Company, Limited Partnership - 1987 and on June 11, 1987 in the matter of NIM Resource - 1987 and Company, Limited Partnership and on October 9, 1987 in the matter of NIM and Company, Limited Partnership - 1988;

AND UPON being satisfied that to do so would not be prejudicial to the public interest;

IT IS RULED pursuant to subsection 73(1) of the Act that the first trade by the Fund in each Flow-Through Share acquired by the Fund from the Partnership is not subject to section 52 of the Act provided that:

- A. the Fund is a reporting issuer under the Act;
- B. one year has elapsed from the date of execution of the Share Purchase Agreement pursuant to which each Flow-Through Share was issued;
- C. any trade of a Non-TSE Share is made through the facilities of a stock exchange located outside Ontario on which such Non-TSE Share is listed; and

- D. the trade is not made from the holdings of a person described in subparagraph (iii) of paragraph 11 of subsection 1(1) of the Act.

June 27th, 1988.

"Charles Salter"

"S.M. Beck"

## Chapter 3

# Reasons: Decisions, Orders and Rulings

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THERE IS NO MATERIAL FOR THIS CHAPTER  
IN THIS ISSUE





## Chapter 4

# Cease Trading Orders

### 4.1 TEMPORARY CEASE TRADE ORDER

#### 4.1.1 PRONTO EXPLORATIONS LIMITED, ROBERT H. FASKEN, DONNA LYNN FASKEN, JOANNE FASKEN, 426526 ONTARIO LIMITED, CHABLIS PROPERTIES LIMITED, DIJON INVESTMENTS LIMITED, GRANDAD RESOURCES LIMITED AND HUBLAND INVESTMENTS LIMITED

IN THE MATTER OF THE SECURITIES ACT,  
R.S.O. 1980, CHAPTER 466, AS AMENDED

AND

IN THE MATTER OF  
PRONTO EXPLORATIONS LIMITED,  
ROBERT H. FASKEN,  
DONNA LYNN FASKEN, JOANNE FASKEN,  
426526 ONTARIO LIMITED,  
CHABLIS PROPERTIES LIMITED,  
DIJON INVESTMENTS LIMITED,  
GRANDAD RESOURCES LIMITED  
AND HUBLAND INVESTMENTS LIMITED

ORDER  
(Subsection 123(3))

WHEREAS it has been represented to the Ontario Securities Commission (the "Commission") by the staff of the Commission that:

1. Pronto Explorations Limited ("Pronto") is a reporting issuer under the Securities Act, R.S.O. 1980, c. 466, as amended (the "Act") and is listed and posted for trading on The Toronto Stock Exchange ("TSE");
2. Robert H. Fasken is the president, a director and a shareholder of Pronto;
3. it appears that, during 1987, Robert H. Fasken traded in the common shares of Pronto on behalf of 426526 Ontario Limited, Chablis Properties Limited, Dijon Investments Limited, Grandad Resources Limited and Hubland Investments Limited and that Donna Lynn Fasken and Joanne Fasken, relatives of Robert H. Fasken, also traded in the common shares of Pronto; and
4. such trading activities may have been in contravention of Part XIX of the Act entitled "Take-Over Bids and Issuer Bids", and in contravention of section 102 of the Act respecting the filing of certain reports with the Commission by insiders of Pronto as defined under the Act;

AND WHEREAS in the opinion of the Commission the length of time required for a hearing could be prejudicial to the public interest and such action is in the public interest;

IT IS ORDERED pursuant to subsection 123(3) of the Act that all trading in securities of Pronto held beneficially, directly or indirectly, by Robert H. Fasken, Donna Lynn Fasken, Joanne Fasken, 426526 Ontario Limited, Chablis Properties Limited, Dijon Investments Limited, Grandad Resources Limited and Hubland Investments Limited or under the direction or control of such parties, shall cease forthwith for a period of 15 days from the date of this order.

June 13th, 1988

"Seymour L. Wigle"

"M.A. Taschereau"

## 4.2 EXTENDING CEASE TRADE ORDER

### 4.2.1 PRONTO EXPLORATIONS LIMITED, ROBERT H. FASKEN, DONNA LYNN FASKEN, JOANNE FASKEN, 426526 ONTARIO LIMITED, CHABLIS PROPERTIES LIMITED, DIJON INVESTMENTS LIMITED, GRANDAD RESOURCES LIMITED AND HUBLAND INVESTMENTS LIMITED

IN THE MATTER OF THE SECURITIES ACT,  
R.S.O. 1980, CHAPTER 466, AS AMENDED

AND

IN THE MATTER OF  
PRONTO EXPLORATIONS LIMITED,  
ROBERT H. FASKEN,  
DONNA LYNN FASKEN, JOANNE FASKEN,  
426526 ONTARIO LIMITED,  
CHABLIS PROPERTIES LIMITED,  
DIJON INVESTMENTS LIMITED,  
GRANDAD RESOURCES LIMITED  
AND HUBLAND INVESTMENTS LIMITED

ORDER  
(Subsection 123(3))

WHEREAS on June 13, 1988, the Ontario Securities Commission (the "Commission") ordered that the trading in the securities of Pronto Explorations Limited ("Pronto") held beneficially directly or indirectly, by Robert H. Fasken, Donna Lynn Fasken, Joanne Fasken, 426526 Ontario Limited, Chablis Properties Limited, Dijon Investments Limited, Grandad Resources Limited and Hubland Investments Limited or under the direction or control of such parties be temporarily ceased for a period of not longer than 15 days;

AND WHEREAS the parties hereto have agreed that this matter be adjourned;

NOW THEREFORE IT IS ORDERED that the hearing in this matter be adjourned sine die to be brought on for hearing on 5 days notice by either party the hearing to be held not later than the 15th day following the giving of such notice;

AND IT IS FURTHER ORDERED that the cease trade order referred to above be and is hereby continued.

June 27th, 1988.

"Charles Salter"

"S.M. Beck"

## 4.3 TEMPORARY CEASE TRADING ORDERS

<u>Company Name</u>	<u>Date of Temporary Order</u>	<u>Date of Hearing</u>	<u>Date of Extending Order</u>	<u>Date of Rescinding Order</u>
Amercoeur Energy (Canada) Limited	22/Jun/88	06/Jul/88	---	---
Telecom Capital Corporation	23/Jun/88	07/Jul/88	---	---

## 4.4 EXTENDING ORDERS

<u>Company Name</u>	<u>Date of Temporary Order</u>	<u>Date of Hearing</u>	<u>Date of Extending Order</u>	<u>Date of Rescinding Order</u>
Musto Explorations Limited	09/Jun/88	---	23/Jun/88	---
Optical Data Corp.	08/Jun/88	---	22/Jun/88	---
Petrox Energy & Minerals Corporation	08/Jun/88	---	22/Jun/88	---
Rembrandt Gold Mines Ltd.	08/Jun/88	---	22/Jun/88	---
Saskatoon Square Limited Partnership	10/Jun/88	---	24/Jun/88	---
Solex Oil Sands Corporation	13/Jun/88	---	27/Jun/88	---
T.L.C. Properties Inc.	10/Jun/88	---	24/Jun/88	---

## 4.5 RESCINDING ORDERS

<u>Company Name</u>	<u>Date of Temporary Order</u>	<u>Date of Hearing</u>	<u>Date of Extending Order</u>	<u>Date of Rescinding Order</u>
Interquest Resources Corp.	16/Jun/88	---	---	24/Jun/88
Wabigoon Resources Limited	08/Jun/88	---	---	22/Jun/88





## Chapter 5

# Policies

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THERE IS NO MATERIAL FOR THIS CHAPTER  
IN THIS ISSUE



Chapter 6

## Requests for Comments

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THERE IS NO MATERIAL FOR THIS CHAPTER  
IN THIS ISSUE





## Chapter 7

# Insider Trading Reports

Information in this section has been summarized from Insider Reports filed with the Commission.

In the tables on the succeeding pages, the name of the Issuer is followed by a description of the Security, the name of the Insider, and, in the column labelled **Rel'n**, one or more codes indicating his (or its) relationship to the Issuer.

Codes are used in the column labelled **T/O** to indicate the Nature of the Transaction and the Nature of the Ownership.

\* An asterisk in the Insider column indicates that the data in the Report does not correspond to the data in the Commission computer.

## Guide to Codes

### Relationship of Insider to Issuer (Rel'n)

- |   |  |   |   |
|---|--|---|---|
| 1 | Reporting issuer which has acquired securities issued by itself (or, under the Canada Business Corporation Act, by any of its affiliates)  | 4 | Director of a reporting issuer.   |
| 2 | Subsidiary of the reporting issuer.  | 5 | Senior officer of a reporting issuer.   |
| 3 | Security holder who beneficially owns or who exercises control or direction over more than 10% of the securities of the reporting issuer (or, under the Bank Act and in Quebec, 10% of a class of shares) to which are attached voting rights or an unlimited right to a share of the profits and in its assets in case of winding-up. | 6 | Director or senior officer of a security holder referred to in 3 above.   |
|   |  | 7 | Director or senior officer of an affiliate (or, under the Bank Act and in Quebec, a subsidiary) of the reporting issuer, other than in 4, 5, and 6 above. |
|   |  | 8 | Deemed an insider under the Canada Business Corporations Act or the Bank Act.   |

### Nature of Transaction (T/O)

- |    |   |    |  |
|----|---|----|--|
| 00 | Initial report of an insider  | 60 | Short sale                                 |
| 10 | Purchase or sale carried out in the market, excluding the exercise of an option | 70 | Exercise of warrants                       |
| 20 | Purchase or sale carried out privately  | 75 | Exercise of rights                         |
| 22 | Acquisition or disposition pursuant to a take-over bid                          | 76 | Exercise of options                        |
| 25 | Change in the nature of ownership   | 78 | Conversion or exchange                     |
| 30 | Acquisition or disposition under a plan   | 82 | Capital reorganization                     |
| 35 | Stock dividend  | 84 | Stock split or consolidation               |
| 40 | Purchase or sale of a call option   | 85 | Redemption - cancellation                  |
| 45 | Purchase or sale of a put option  | 87 | Issuer bid                                 |
| 46 | Expiration of an option   | 90 | Compensation for property                  |
| 50 | Acquisition or disposition by gift  | 95 | Compensation for services                  |
| 55 | Acquisition by inheritance or disposition by bequest                            | 96 | Grant of options                           |
|    |   | 97 | Other (than referred to above)             |
|    |   | 99 | Correction of information (amended report) |

### Nature of Ownership (T/O)

- |      |   |
|------|---|
| None | Securities are beneficially owned directly  |
| 1    | The reporting person or company beneficially owns and/or has control or direction over securities which are held by a company, associate, partnership, trust or other entity. This is also referred to as an indirect interest in the securities. |

Reporting Issuer	Insider	Security	Rel'n	Trans. Date	T/O	Bought/ Acquired	Sold/ Disposed	Unit Price (\$)	Month End Holdings
AMERICAN ORE LTD.	Oughtred, George W.	AMERICAN ORE LTD	45	3Jun88	10		7000	0.50	
			45	6Jun88	10		1000	0.50	
			45	6Jun88	10		500	0.50	146500
BANK OF NOVA SCOTIA, THE	Hackett, Charles David Gould	BANK OF NOVA SCOTIA	7	21Jun88	10		64700	13.75	
			7	21Jun88	10		16957	13.875	150000
	Morgan, Russell A.		7	9Jun88	10		4000	13.00	
			7	28Jun88	10		5000	13.75	101839
BCE INC.	Panabaker, John Harry	BCE INC. COMMON	8	9Jun88	99	300		37.25	1300
BELORE MINES LIMITED	Chapman, Allan	BELORE MINES LTD	4	10May88	76	25000		0.20	25000
BOMBARDIER INC	Scott, John Michael Grierson	BOMBARDIER INC CL B	4	2Jun88	20	2700		9.875	15100
BOREALIS EXPLORATION LIMITED	Cox, Rodney T.	BOREALIS EXPL LTD	45	May88	10	5100		20.50 aprx.	
			45	May88	10		1900	21.50 aprx.	156036
BRENNBAR MINES LIMITED	Houghton, Wayne Clifford Keith	COMMON	4	1Jun88	00				1000
C-I-L INC.	King, Egerton Warren	C I L INC	4	1Jun88	22		250	47.00	0
CANADIAN FUTURITY OILS LTD.	Cairns, Ronald William	CANADIAN FUTURITY CL A COMMON	4	17Jun88	10	5000		0.038	
			4	17Jun88	10	5000		0.35	120000
CANADIAN OCCIDENTAL PETROLEUM LTD.	Sugalski, Thomas A.	CDN OCCIDENTAL PETE LTD	5	1Jun88	00				
CANADIAN PACIFIC FOREST PRODUCTS LIMITED	Kissick, William Norman	CAN. PAC. FOREST PRODUCTS LTD.	4	2Jun88	00				100
			4	2Jun88	00				260
	Trezevant, John G.		4	2Jun88	00				400
CANADIAN PACIFIC LIMITED	Klein, Robert	CANADIAN PAC LTD ORD	5	10Jun88	10		812	23.25	0
CANADIAN TIRE CORPORATION LIMITED	Malcolm, Archibald B.	CANADIAN TIRE LTD CL A	5	8Jun88	10		4700	15.87	
			5	8Jun88	10		30	15.75	45608
CANADIAN WESTERN BANK	Gillespie, David R. Share Purchase Plan	CANADIAN WESTERN BANK	5	24May88	30 1	26		5.125	73
			5	24May88	30 1	53		5.125	147
	Splane, Robert A. Share Purchase Plan		5	24May88	30 1			5.125	
CANTERRA ENERGY LTD	Stewart, D. Michael	CANTERRA ENERGY LTD	5	30May88	10	5000		2.40	
			5	31May88	10	5000		2.40	10000
CARD LAKE RESOURCES LIMITED	Fielding, Susan A.	CARD LAKE RES LTD OPTIONS	5	3May88	96	23000			23000
CASCADES INC.	Bannerman, Paul R.	CASCADES INC	4	19Apr88	10	5500		6.50	598644
CATHEDRAL GOLD CORPORATION	Kennedy, Thomas R.	CATHEDRAL GOLD CORPORATION	4	3Jun88	10	200		2.80	5300
CCL INDUSTRIES INC.	Snider, Meldon Hume C. E. Snider, Daughter D. M. Snider, Son Employee Share Purchase Plan	C C L INDS INC CL B	5	1Jun88	50		670		70000
			5	1Jun88	50 1	165			165
			5	1Jun88	50 1	165			165
			5	1Apr87	30 1	400		12.72	
	H. B. Snider, Daughter W. W. Snider, Son	C C L INDS INC OPTIONS	5	1Jun88	30 1	800		6.98	1200
			5	1Jun88	50 1	165			165
			5	1Jun88	50 1	175			175
			5	17Dec87	30	30000		7.25	50000
CENTRAL CAPITAL CORPORATION	Crysdale, Peter S.	CENTRAL CAP CORP CL A SUB VTG	8	27May88	10	850		8.625	850
			7	26May88	10	5500		9.00	8500
	McNaughton, Donald W.	CENTRAL CAPITAL CORP	7	6Jun88	10	660		9.375	660
			7	26May88	10		1500	11.125	0
			7	6Jun88	10		562	10.875	43
			7	26May88	10 1		3000	11.25	
CHAUVCO RESOURCES LTD.	McCaig, Jeffrey J. McVestco Holdings Ltd.	CHAUVCO RES LTD CL A	6	3Mar88	97 1	71668		10.26	71668
CINEPLEX ODEON CORPORATION	Richer, Jack	CINEPLEX ODEON CORP	4						
	Richer Sorkin & Associates (Canada) Ltd			Jun88	10 1	8000		10.41	148000
CLAVOS PORCUPINE MINES LIMITED	Houghton, Wayne Clifford Keith 671020 Ontario Limited	CLAVOS PORCUPINE MINES LTD	4						
				20May88	00 1	10000			10000
COMINCO RESOURCES INTERNATIONAL LIMITED	Manuel, Gerard Leonard	COMINCO RES INT LTD WARRANTS	6	6Jun88	00	10000			10000

Reporting Issuer	Insider	Security	Rel'n	Trans. Date	T/O	Bought/ Acquired	Sold/ Disposed	Unit Price (\$)	Month End Holdings
COMTERM INC.	Nakhleh, Faraj	COMTERM INC	5	19Dec87	20		316		19025
		COMTERM INC OPTIONS	5	6Jun88	10	200000		0.40	
CONSOLIDATED NATURAL GAS COMPANY	Trustee-Alternate Thrift Trust	CONS NATURAL GAS CO	3	May88	97	116974		35.19	
			3	May88	97		72726	35.19	11452347
COOPERATIVE ENERGY DEVELOPMENT CORPORATION	Cooperative Energy Corporation	COOPERATIVE ENERGY CL A	3	9Jun88	10	600		4.10	
			3	13Jun88	10	500		4.10	
			3	16Jun88	10	100		4.10	1759243
CORE.MARK INTERNATIONAL INC	Carter, Michael Francis Kennedy	CORE MARK INTL INC	4	26May88	00				
	Gillespie, Daniel P.	SERIES A RIGHTS	5	6Jun88	10		1	10.00	716837
			5	11May88	96	1224838			
	Estate Of D.E. Gillespie	SERIES B RIGHTS	5	11May88	75		1224838		0
			5	11May88	96 1	102030			
			5	11May88	75 1		102030		0
			5	11May88	96 1	157300			0
			5	11May88	75 1		157300		0
CORNUCOPIA RESOURCES LTD.	Nantel, Jean Bernard	CORNUCOPIA RESOURCES	4	25May88	10		2000	4.45	
			4	25May88	10		500	4.40	5100
DU PONT CANADA INC.	E.I. du Pont de Nemours and Company	DU PONT CDA INC CL A COM SRS 1	3	15May87	84	11810620			23621240
DUMAGAMI MINES LIMITED	Agnico-Eagle Mines Limited	DUMAGAMI MINES LTD	4	7Jun88	10		300	27.75	100
			3	Feb88	99	3300		8.50	
			3	8Feb88	99	9700		9.125 aprx.	
			3	11Feb88	99	200		8.75	
			3	12Feb88	99	800		8.75	
			3	15Feb88	99	2500		8.875 aprx.	
			3	16Feb88	99	1600		8.875 aprx.	
			3	17Feb88	99	1600		8.875 aprx.	
			3	26Feb88	99	5900		10.335 aprx.	
FEDERAL EXPRESS CORPORATION	Schoeffield, William	FEDERAL EXPRESS CORP COMM ST	0	6Jun88	00				
FEDERAL PIONEER LIMITED	Blair, Michael F.	FEDERAL PIONEER LTD	4	10May88	10	100		12.00	
			4	10May88	10	700		12.375	
			4	10May88	10	200			1000
FIRST CANADIAN EQUITY INDEX FUND	Bank Of Montreal Investment Management Limited	FIRST CDN EQUITY IDX FND UNITS	3	23Mar88	00				1009143
FIRST CANADIAN MONEY MARKET FUND		FIRST CDN MONEY MKRT FND UNITS	3	8Jun88	35	28555		1.00	5098351
FIRST CANADIAN MORTGAGE FUND	McGrann, Michael Sheehan	FIRST CDN MORTGAGE FUND UNITS	5	1Feb88	00				241
FORD MOTOR COMPANY	Chandler, Colby Hackett	FORD MOTOR CO	4	10Jun88	10	1000		49.25	11000
	Petrauskas, Helen O.		5	7Jun88	10		3576	51.50	0
FORTIS INC.	Marshall, Herbert Stanley	FORTIS INC. CLASS A COMMON	5	4Mar88	20	1		20.00	
			5	1Jun88	30	414		19.05	715
			5	1Jun88	35 1				56
			5	1Jun88	35 1	1		19.05	84
			5	1Jun88	35 1				28
FPI LIMITED	Bishop, Ernest C.	FPI LTD	7	13May88	10		400	13.63	
			7	16May88	10		600	13.63	1000
	Fishery Products International Limited		2	Mar88	10		33		
			2	16Mar88	10		189	16.50	0
	Herbert, M Clarke		7	22Apr88	10	500		14.50	500
GALVESTON RESOURCES LTD.	Pezim, Murray	GALVESTON RES LTD CLASS A	4						
	Zareba Inv. Ltd.			24May88	10 1		5000	3.55	129667
GARRISON GOLD INC.	Proud, Christopher Duncan	GARRISON GOLD INC	4	27May88	76	7000		0.15	
			4	30May88	10		7000	0.70	0
GEDDES RESOURCES LIMITED	Harper, Gerald	GEDDES RES LTD	6	24May88	10	1000		2.25	1000
GLENCAIRN EXPLORATIONS LTD.	Stephenson, Laurence G.	GLENCAIRN EXPLORATIONS COMMON	4	9May88	10	1000		0.60	75500



Reporting Issuer	Insider	Security	Rel'n	Trans. Date	T/O	Bought/ Acquired	Sold/ Disposed	Unit Price (\$)	Month End Holdings
GLOBAL MARINE INC.	Newton, F. Carter	GLOBAL MARINE INC	5	26May88	10		4481	1.25	0
GOLDEN POND RESOURCES LTD.	Applegath, Carmen Consuelo	GOLDEN POND RES LTD OPTIONS	5	4May88	96		1000	0.60	
			5	4May88	96		1000	0.60	
			5	4May88	96		1000	0.60	
			5	4May88	96		3000	0.61	
			5	4May88	96		1000	0.62	17000
	Evans, Elizabeth Anne		5	28Jan88	00				20000
GOLDEN TERRACE RESOURCE CORPORATION	Scratch, Richard B.	GOLDEN TERRACE RES CORP	4	25May88	10		5000	0.72	134994
GOLDPLEX DEVELOPMENT CORPORATION	Fenwick, Wayne H.	GOLDPLEX DEVELOPMENT CORP	4568	16Jun88	10	3500		0.20	
			4568	17Jun88	10	500		0.20	4001
GOLDPOST RESOURCES INC.	748364 Ontario Limited	GOLDPOST RES INC	2	24Mar88	10	100		2.00	
			2	24Mar88	10	600		2.00	
			2	24Mar88	10	500		1.95	
			2	24Mar88	10	500		2.10	
			2	24Mar88	10	500		2.00	
			2	28Mar88	10	300		2.00	
			2	31Mar88	10	1000		2.00	
			2	4Apr88	10	700		2.00	
			2	20Apr88	10	700		1.85	
			2	20Apr88	10	500		1.80	
			2	22Apr88	10	400		1.75	
			2	5May88	10	1000		1.75	
			2	19May88	10	1100		1.75	
			2	20May88	10	400		1.90	
			2	25May88	10	500		1.85	55100
	Greenfield, Charles G.		45	13Apr88	10	100		2.00	
			45	15Apr88	10	100		1.90	
			45	19Apr88	10	100		1.90	
			45	22Apr88	10	100		1.80	
			45	26Apr88	10	100		1.80	
			45	6May88	10	100		1.95	
			45	9May88	10	200		1.85	
			45	12May88	10	100		1.75	
			45	13May88	10	100		1.90	
			45	26May88	10	100		1.90	206700
GOLDTECK MINES LIMITED	Keevil, Norman Bell	GOLDTECK MINES LTD GOLDTECK MINES LTD CL A UNITS	45	20Aug87	30	500000		0.30	700000
			45	21Sep87	10	10000		2.30	10000
GREAT-WEST LIFECO INC.	Great-West Lifeco Inc.	GREAT WEST LIFECO INC	1	May88	87	5500		12.07 aprx.	
			1	May88	85		105500		0
	Lennox, Jr. Duncan C. Stock Purchase Plan		57	31Dec88	30 1	169		16.68	261
GUILLEVIN INTERNATIONAL INC.	Les Placements Guillevin Ltee	GUILLEVIN INTL INC CLASS B	3	3Jun88	20	30000		5.50	2819920
GUNNAR GOLD INC.	Brown, James R.	GUNNAR GOLD INC	45	2May88	10		6000	0.40	
			45	3May88	10		6000	0.40	
			45	4May88	10		21000	0.40	
			45	4May88	10		4000	0.37	
			45	5May88	10		4000	0.37	
			45	9May88	10		10000	0.37	
			45	12May88	10		10000	0.32	
			45	12May88	10		5000	0.33	
			45	13May88	10		4500	0.35	
			45	18May88	10		6000	0.32	
			45	18May88	10		12000	0.31	
			45	19May88	10		11500	0.29	
			45	19May88	10		3000	0.30	
			45	19May88	10		1500	0.32	
			45	20May88	10		15000	0.25	
			45	20May88	10		4500	0.26	
			45	24May88	10		1500	0.255	
			45	24May88	10		9000	0.26	
			45	25May88	10		5000	0.25	
			45	25May88	10		19500	0.255	
			45	25May88	10		9500	0.26	
			45	25May88	10		2000	0.27	259377
	Cumming, Jacqueline R.		5	9May88	10		2000	0.43	
			5	9May88	10		4000	0.43	
			5	13May88	10		4000	0.39	34863
GWIL INDUSTRIES INC.	Laird, Allan David	GWIL INDUSTRIES INC COMMON	6	27May88	00				5000
H.O. FINANCIAL LIMITED	H.O. Financial Limited	H.O. FINANCIAL LTD CL A SPL	1	3May88	10	970		4.39	
			1	10May88	10	591		4.31	
			1	11May88	10	1832		4.23	
			1	17May88	10	2095		4.30	
			1	19May88	10	900		4.30	

Reporting Issuer	Insider	Security	Rel'n	Trans. Date	T/O	Bought/ Acquired	Sold/ Disposed	Unit Price (\$)	Month End Holdings
			1	25May88	10	190		4.30	
			1	25May88	10	680		4.30	
			1	27May88	10	660		4.23	51367
HALLIBURTON COMPANY	Coleman, Lester L.	HALLIBURTON CO	5	16May88	10		47	34.375 US	8551
HAMMERSON PROPERTY INVESTMENT AND DEVELOP. CORP. P L C, THE	Heyland, Edward Bruce	HAMMERSON PPT INVT CL A ORD	5	16Jun88	76	40000		17.05 £	
			5	16Jun88	10		40000	6.31 £	2000
	Johnson, Roy S.		4	16Jun88	76	10600		5.00 £	
			4	16Jun88	76		8600	6.31 £	2000
HARTCO ENTERPRISES INC.	Newman, David	HARTCO ENTERPRISES INC	5	9May88	10	1000		3.75	1570
HAYES RESOURCES INC	Reid, Patricia L.	HAYES RES INC	5	27Apr88	30		500	10.25	
			5	24May88	30	5		10.25	4495
HAYES-DANA INC.	Hough, George G.	HAYES DANA INC	5	15Apr88	30		1500	10.785	
			5	19Apr88	30	2500		6.125	
			5	11May88	30	5		10.25	7446
	Johnston, Donald G.		5	30May88	30	1000		0.125	1600
	MacKay, Donald R.		5	18May88	30	4000		6.125	
			5	31May88	30		2500	10.375	4954
	McLaughlin, James B.		5	31May88	30	4000		6.125	
			5	31May88	30		4000	10.00	5563
HEALTH DEVELOPMENT SERVICES INC.	Taylor, Kenneth E.	HEALTH DEVELOPMENT SERVICES	453	16May88	10		1500	2.90	
			453	31May88	20	49023		1.55	512043
HEES INTERNATIONAL BANCORP INC.	Lambert, Allen	HEES INTL CORP	4	2May88	30	15000		19.57	15000
HEMLO GOLD MINES INC.	Bird, John W. Wife	HEMLO GOLD MINES INC	7	1Jun88	10 1	500		15.625	1000
	Noranda Inc.		3	9May88	10	200		15.125	
			3	9May88	10	500		15.25	
			3	9May88	10	1200		15.375	
			3	9May88	10	4100		15.25	
			3	9May88	10	100		15.25	
			3	9May88	10	6500		15.375	
			3	9May88	10	1500		15.50	
			3	9May88	10	12000		15.50	
			3	9May88	10	5100		15.25	
			3	9May88	10	10800		15.50	
			3	9May88	10	3000		15.375	
			3	9May88	10	1000		15.375	
			3	10May88	10	200		15.375	
			3	10May88	10	600		15.375	
			3	10May88	10	30000		15.50	
			3	12May88	10	200		15.50	
			3	13May88	10	200		15.50	
			3	13May88	10	200		15.50	
			3	17May88	10	1000		15.50	
			3	25May88	10	3800		15.50	
			3	25May88	10	5700		15.50	
			3	27May88	10	20800		15.50	
			3	27May88	10	1600		15.50	
			3	30May88	10	200		15.25	
			3	30May88	10	300		15.375	
			3	30May88	10	300		15.25	
HIGHRIDGE EXPLORATION LTD.	Moffat, Robert G.	HIGHRIDGE EXPL LTD CLASS A	45	13Jun88	10		1000	1.27	
			45	13Jun88	10		2600	1.25	
			45	13Jun88	10		100000	1.20	15400
HILLCREST RESOURCES LTD.	Peters, Robert George	HILLCREST RESOURCES LTD.	4	1Jun88	25		47947		0
	Black Diamond Cattle Company Limited, The *		4	10Jun88	10 1	9000		1.159	203487
HOLMER GOLD MINES LIMITED	Meredith, Paul Edward	HOLMER GOLD MINES LTD	453	20May88	96		100000	0.40	
			453	20May88	97		260715	0.10	173044
HOME CAPITAL GROUP INC.	Firebrand Investments Inc	HOME CAPITAL GRP CL B SUB-VTG	3	May88	99	25000			
			3	10May88	20	650000		1.19	675000
HOPE BROOK GOLD INC.	Macculloch, Patrick C.	HOPE BROOK GOLD INC.	45	11May88	10	500		5.25	5500
HUDSON'S BAY COMPANY	Bird, John W. Wife	HUDSONS BAY CO	4	2Jun88	10 1	300		19.00	800
	Hatch, James Gordon		7	1Jun88	10	725		20.75	4193

Reporting Issuer	Insider	Security	Rel'n	Trans. Date	T/O	Bought/ Acquired	Sold/ Disposed	Unit Price (\$)	Month End Holdings
HUMLIN RED LAKE MINES LIMITED	Houghton, Wayne Clifford Keith	HUMLIN RED LAKE MINES LTD	4	1Jun88	00				3000
IMPERIAL METALS CORPORATION	Geib, K. Peter	IMPERIAL METALS CORP	4	4May88	10	20000		1.00	
			4	5May88	10	75000		1.03	
			4	31May88	10	7400		1.11	1180677
INTERNATIONAL CORONA RESOURCES LTD	Clemiss, Arthur	INTL CORONA RES LTD	7	31May88	76	104166		4.875	104166
		INTL CORONA RES LTD OPTIONS	7	17Mar85	76		104166	4.875	83334
INTERNATIONAL MIRTONE INC.	Marcello, Rocco A.	INTRNT MIRTONE INC OPTION	4	24Mar88	96	1			1
INTERNATIONAL POLARIS ENERGY CORPORATION	Sargra Investments Ltd.	INTL POLARIS ENERGY CORP	3	18May88	20		620000	0.15	3357500
	Weller, Jeffrey Fredrick Sargra Investments Ltd.		5	4Apr88	25	50000			150000
			5	4Apr88	25	1	50000		0
ISLAND TELEPHONE COMPANY LIMITED, THE	Livingstone, Donald Richard	ISLAND TEL LTD	45						
	Sheryl L. Livingstone			29Feb88	10	73		14.50	837
JOHN LABATT LIMITED	Brascan Limited	JOHN LABATT LTD	3	2Feb88	20	125000		24.75	27523950
JONPOL EXPLORATIONS LIMITED	Heale, Ronald B.	JONPOL EXPLS LTD	4	31May88	97		32400	2.47	17000
			4	18May88	10		1500	2.30	
			4	20May88	10		2500	2.30	
			4	24May88	10		1000	2.40	22500
			4	27May88	10	1	1000	2.80	5000
KERR-MCGEE CORPORATION	Freels, Ray A.	KERR MCGEE CORP	5	3May88	96	3000			6340
	Romano, Paul Dominic		5	3May88	96	2000			2417
KINOVA MINERALS INC.	Defelice, Joseph	KINOVA MINERALS INC.	345	18May88	20		120000	0.25	298750
	Erikson, Glen *		3	10May88	10	50000		0.25	250000
KINSTAR RESOURCES LTD.	Gronberg, Eric C.	KINSTAR RES LTD COMMON	4	6May88	75	153375		0.20	766875
			5	2Jun88	75	35500		0.20	
	McIndoe, James		5	3Jun88	87	800			178300
			34						
				18May88	20	1	1183485	0.25	13096788
KRAFT INC.	Batts, Warren L.	KRAFT INC		10May88	10		19147	54.25	
				13May88	10		20000	51.50	
				16May88	10		20000	51.75	
				17May88	10		10000	52.25	
				17May88	00		20000	52.00	1147
			5	1Feb88	97	4500			4500
	Houchin, Peter D.			May88	00	42			4542
				17May88	00	500		51.25	
	MacKimm, Margaret P.			10May88	00	3500		21.25	
				25May88	50		150		15612
	McVicar, Robert G.		5	1May88	97		57	53.375	
			5	12May88	00		443	52.125	0
			5	1Jul88	00	500			750
KT CAPITAL CORP.	Gould, Paul	KT CAPITAL CORP OPT	4	6May87	97	75000		0.22	75000
LA FOSSE PLATINUM GROUP INC.	Hughes, Richard W.	LA FOSSE PLATINUM GRP INC	45	Jun88	00				96500
LAIDLAW TRANSPORTATION LIMITED	Degroote, Michael George	LAIDLAW TRANSP LTD CLASS A	453						
	MGD Holdings Ltd.			10May88	20	1	22500000	22.19	1551294
LAKESHORE MINERALS INC.	Arntfield, Donald R	LAKESHORE MINS INC	45	25May88	99		500	1.50	13184
LAURENTIAN GROUP CORPORATION, THE	Demers, Daniel	LAURENTIAN GROUP CORP OPTION	7	10May88	40	556			8162
	Desmeules, Louis		4	10May88	40	1026		8.09	5806
	Dorval, Bernard		7	8Jul86	40		500	0.25	
			7	10May88	40	4203		8.09	17284
	Lamontagne, Yvon		7	10May88	40	3462		8.09	3462
	Lebel, Andre	LAURENTIAN GROUP CORP CL B	5	May88	00				46353
	Masse, Guy	LAURENTIAN GROUP CORP OPTION	6	10May88	96	15676		8.09	15676



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LENORA EXPLORATIONS LTD.	Paquet, Jean-Guy	LAURENTIAN GROUP CORP CL B WTS	537	31Mar88	46		1000		0
		LAURENTIAN GROUP CORP OPTION	537	10May88	20	40791		8.09	56931
	Kasner, Robert J.	LENORA EXPLS LTD	43	4May88	20		349550		174500
	R.J. Kasner Co. Ltd.		43	4May88	20 1		241769		0
	RJK Mineral Corp.		43	4May88	20 1	241769 349550			1070049
LEVESQUE, BEAUBIEN AND COMPANY, INC.	Bradley, Charles	LEVESQUE BEAUBIEN & CO CLASS B	7	13May88	00				3700
	Gibson, Gordon	LEVESQUE BEAUBIEN & CO CLASS A	7	19May88	00				350
		LEVESQUE BEAUBIEN & CO CLASS B	7	19May88	00				4440
	Gohier, Karol	LEVESQUE BEAUBIEN & CO CLASS A	7	12Apr88	00				410
	Prud'Homme, Pierre	LEVESQUE BEAUBIEN & CO CLASS B	7	19May88	00				8880
	Weightman, Delys	LEVESQUE BEAUBIEN & CO CLASS A	7	11May88	00				350
		LEVESQUE BEAUBIEN & CO CLASS B	7	11May88	00				25530
	LINCOLN CAPITAL CORPORATION	Kiervin, Jack Orval	LINCOLN CAPITAL CORPORATION	345	20May88	10		1500	4.00
LOEWEN, ONDAATJE, MCCUTCHEON, INC.			345	25May88	10		300	4.00	
			345	26May88	10		200	4.00	
			345	9Jun88	10		400	4.00	55785
		LINCOLN CAPITAL UNITS	345	20May88	10		500	0.80	26600
	Emonson, Bruce C.	LOEWEN ONDAATJE MCCUTCHEON INC	4	17Jun88	00				500
LUMONICS INC.	Bird, John W.	LUMONICS INC	7	20May88	60				2000
	Bird, Margaret R. (J.W. Bird)		7	26May88	10	1900		5.50	2000
M-CORP INC.	Baron, Jean-Claude	M CORP INC	4	9May88	10		1000	11.25	
			4	13May88	10		800	11.25	
			4	26May88	30	47500		9.50	
			4	2Jun88	10		500	11.50	
			4	3Jun88	10		1000	11.75	
			4	4Jun88	10		1000	12.00	
			4	5Jun88	10		1000	12.25	111700
	Beutel, Austin C. 1988 Share Purchase Plan		45	26May88	30 1	5000		9.50	5000
	Greenberg, Ian		4	26May88	30	5000		9.50	9000
	Hitzig, Ken		4	26May88	30	5000		9.50	22626
	Katz, David L.		0	26May88	30	12000		9.50	15509
	Lachance, Paul R.		0	26May88	30	30000		9.50	30000
	Neiss, Morrie		5	26May88	30	5000		9.50	35265
	Reim, William		45	19May88	00	1000		11.00	
			45	20May88	00	1500		11.125	
			45	26May88	00	87500		9.50	529000
	MACLEAN HUNTER LIMITED	Allard, Gilbert A.	MACLEAN HUNTER LTD CLASS X	5	5May88	30	10		23.84
			5	16May88	84	16265			32531
Profit Sharing Plan			5	16May88	84 1	1039			2078
Furse, J. Robert			5	16May88	84	27500			55000
Anniversary Plan			5	16May88	84 1	631			1262
RRSP			5	18Mar88	30 1	1000		22.50	
			5	16May88	84 1	2000			4000
Maclean Hunter Limited			1	5May88	30	60334		23.84	
			1	16May88	84	16042609			32085219
Simmie, Monica Frances			5	5May88	30	1		23.84	
			5	16May88	84	2468			4937
Deferred Profit Sharing Plan			5	16May88	84 1	980			1961
Thomson, Nancy Gordon			4	25Apr88	00				500
MACMILLAN BLOEDEL LIMITED	Fliessbach, H.E.	MACMILLAN BLOEDEL LTD	5	24May88	10		500	18.00	
			5	24May88	40	600		1.20	1833
			5	31May88	30	52		18.35	129
	MacDonald, Donald Stovel		4	6Jun88	10		1200	19.00	
			4	9Jun88	10	24		19.86	324



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MARK RESOURCES INC.	Union Enterprises Ltd. Union Shield Resources Ltd.	MARK RES INC CNV DEB 7%	3	2Jun88	10 1	2000000		87.00	2000000
MCDONALD'S CORPORATION	Clement, Kenneth A.	MCDONALD'S CORP	5	24May88	10		18716	42.58	6036
	Vuinovich, Sharon Lee		5	31May88	76	2250			6122
MCR CAPITAL INC.	Sutton Management Limited	MCR CAPITAL INC MCR CAPITAL INC CLASS A	3 3	6May88 6May88	10 10	10000 17000		0.20 0.20	4715786 31100
MDS HEALTH GROUP LIMITED	MDS Deferred Profit Sharing Plan Tronbar & Co.	M D S HEALTH GRP CL A	3						
				9May88	10 1	500		25.75	
			3	9May88	10 1	700		25.875	
			3	9May88	10 1	300		26.00	
			3	16May88	10 1	500		25.75	
			3	31May88	10 1		2845	25.375	
			3	31May88	10 1		706	23.00	
			3	31May88	10 1		28	24.50	1057538
		M D S HEALTH GRP CL B NON-VTG	3	25May88	10 1	600		25.00	
			3	26May88	10 1	3300		25.00	
			3	27May88	10 1	500		25.00	
			3	31May88	10 1		2	24.375	
			3	31May88	10 1		7	20.50	
			3	31May88	10 1		1	21.50	
			3	31May88	10 1		200	23.625	70316
MEMOTEC DATA INC	BCE Inc.	MEMOTEC DATA INC	3	9May88	10	100000		13.75	
			3	18May88	10	40100		13.375	
			3	19May88	10	41700		13.375	
			3	24May88	10	6900		13.375	
			3	25May88	10	4500		13.375	
			3	26May88	10	15600		13.375	
			3	26May88	10	4000		13.25	
			3	27May88	10	23000		13.25	
			3	30May88	10	1400		13.125	
			3	31May88	10	1000		13.125	8651100
	DesBois, Richard		2	16Jun88	76	3000		11.62	
			2	16Jun88	76		3000	14.00	1580
	Lapointe, Andre		2	22Sep87	00				2070
MENTOR EXPLORATION & DEVELOPMENT CO. LIMITED	Penna, Paul	MENTOR EXPLS & DEV LTD	45						
	Jakmin Investments Ltd.			2May88	10 1	300		10.25	
			45	5May88	10 1	700		10.25	
			45	6May88	10 1	800		10.25	
			45	16May88	10 1	100		9.00	
			45	18May88	10 1	500		9.00	
			45	30May88	10 1	2000		8.937 aprx.	
			45	31May88	10 1	200		8.75	243000
MERGED MINING ENTERPRISES LIMITED	Houghton, Wayne Clifford Keith	MERGED MINING ENTERPRISES LTD	4	4May88	00				500
MERIDIAN TECHNOLOGIES INC.	Sharwood, Gordon R.	MERIDIAN TECH INC	4	23Feb88	10	3000		2.35	3000
MICC INVESTMENTS LIMITED	Central Capital Corporation	M I C C INVTS LTD	3	17May88	10	4820		13.375	18269580
	Utting, Robert Arthur	M I C C INVEST LTD OPTIONS	45	6May87	10	75000		13.50	225000
MICROBE CORPORATION	Boersma, Deborah Louise	MICROBE CORP	5	9May88	10		200000	0.15	
			5	25May88	10		5000	0.23	
			5	26May88	10		5000	0.23	
			5	26May88	10		4000	0.25	
			5	27May88	10		8000	0.17	1463500
MIDLAND DOHERTY FINANCIAL CORPORATION	Union Enterprises Ltd.	MIDLAND DOHERTY FINL CORP	3	3May88	10	5800		9.00	
			3	5May88	10	2300		9.00	
			3	9May88	10	1500		9.00	
			3	15May88	10	7500		9.25	
			3	17May88	10	100		9.125	
			3	17May88	10	6100		9.00	
			3	25May88	10	22800		9.125	
			3	26May88	10	9400		9.00	
			3	30May88	10	13200		9.00	1301300
MIDWAY MINES & ENERGY CORP.	Steel Investments Limited	MIDWAY MINES & ENERGY CORP	3	17Jun88	97		25000	0.75	100000
MILL CITY GOLD INC.	Brown, Robert C.	MILL CITY GOLD INC COMMON	45	24May88	50		25000	0.23	353100
MINNOVA INC	Kerr Addison Mines Limited	MINNOVA INC.	3	6May88	10	5100		21.125	
			3	12May88	10	2000		19.50	
			3	25May88	10	10900		19.50	7011096
MIRADO NICKEL MINES LIMITED	Houghton, Wayne Clifford Keith	MIRADO NICKEL MINES LTD	4	4May88	00				3000

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MOBIL CORPORATION	Adams, Rex D.	MOBIL CORP	5	18May88	75	1101		47.50	5101
	Bartlett, Dede Thompson		5	9May88	75	1000		36.375	5250
	Fowler, J. Edward		5	18May88	75	4316		47.50	13870
			5	18May88	75	3231		45.75	
	Gaboriault, Andrew L.		5	9May88	50		400		5000
	Trust For Diane Gaboriault		5	9May88	50 1	200			3032
	MacDonald, Walter E.		4	18May88	75	1302		47.50	23039 3000
	Daughter		4	18May88	50		200		
			4	18May88	50 1	200			
	Musser, Robert C.		5	1Jun88	00				156
	Employee Savings Plan		5	1Jun88	00 1				559
	Employees Stock Ownership Plan		5	1Jun88	00 1				563
MONARCH INVESTMENTS LIMITED	Standard Life Assurance Company, The	MONARCH INVTS LTD	3						
	Royal Trust Corporation Of Canada			4May88	10 1		1000	29.94	991111
MONTREAL TRUSTCO INC.	Boileau, Leo Victor	MONTREAL TRUSTCO INC OPTIONS	7	15Jun88	00				8000
	Goulet, Paul	MONTREAL TRUSTCO INC SR A	7	9Jun88	00				8000
	Joseph, James Conrad	MONTREAL TRUSTCO INC OPTIONS	7	15Jun88	00				8000
	Lande, Earl M. H.		7	15Jun88	00				8000
	Lashmar, Reginald A.		7	15Jun88	00				
	Moore, Keith Charles		7	15Jun88	00				8000
	Rimstad, Wynn Harry		7	15Jun88	00				12000
	Swaine, David Rednael		7	15Jun88	00				13000
	Thompson, John Douglas	COMMON SHARES	7	15Jun88	00				1000
		MONTREAL TRUSTCO INC OPTIONS	7	15Jun88	00				37000
	Walton, Philip William		7	15Jun88	00				13000
NATIONAL BANK OF CANADA	Cyr, Joseph Victor Raymond	NATIONAL BANK OF CANADA	4	1Feb88	30	170		10.165	11186
			4	1May88	30	191		9.167	
	Raymond, James D. Wife		4	1May88	35	76			176005
			4	1May88	35 1	76			4234
NATIONAL SEA PRODUCTS LIMITED	Cummings, Gordon E. M.	NTL SEA PRODUCTS LTD	45	2Jun88	35	5000		9.00	99100
		NTL SEA PRODUCTS LTD NON-VTG	45	10May88	20		18000	10.00	
			45	2Jun88	35	5000		9.00	55100
	Private Wholly-owned Holding Company		45	17May88	20 1	18000		10.05	18000
NEW HARDING GROUP INC., THE	Collins, Gerard H.	NEW HARDING GROUP MULTIPLE VTG	45						
	Canadian Investors Corporation Management Limited			6May88	20 1				50000
	Contor & Co.		45	6May88	20 1	39537		10.00	1534397
NEWALTA CORPORATION	Bourbonnie, Terry	NEWALTA CORPORATION COMMON	45	10May88	00				98057
	JTB Resources RRSP		45	20May88	76	192000		0.35	290057
			45	10May88	00 1				520072
			45	10May88	00 1				38077
	Boychuk, Ronald B. RRSP		5	10May88	00 1				2000
	Irwin, William J. RRSP		5	10May88	00 1				1000
	McGinnis, R. Bradley		4	10May88	00				297428
	Milligan, Raymond Vance		4	10May88	00				1000
	Pinnell, Owen C.		45	3May88	76	170000		0.35	470945
	Pinoil Explorations		45	10May88	00				300945
			45	10May88	00 1				813525
	Sifton, Ronald Les		45	10May88	00				159200
			45	20May88	76	100000		0.35	259200
			45	10May88	00 1				147380
	BPOM Resources Ltd. RRSP		45	10May88	00 1				26500

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NEWFIELD MINES LIMITED	Jonpol Explorations Limited	NEWFIELD MINES LTD	3	19May88	10	17500		2.55	768500
NEWHAWK GOLD MINES LTD.	Lacana Mining Corporation	NEWHAWK GOLD MINES LTD	3	1Mar88	20	45087		6.73	
			3	6Jun88	20	39387		6.52	4084474
	McLeod, Donald A.		45	25May88	10		2500	6.50	
			45	26May88	10		1000	6.875	175633
			45	26May88	10		1500	6.75	
NORCEN ENERGY RESOURCES LIMITED	Battle, Edward Gene	NORCEN ENERGY RES LTD NON-VTG	45	Jun88	30	69		17.819	215332
		NORCEN ENERGY RES LTD VTG	45	Jun88	30	19		19.914	30611
NORTH AMERICAN RARE METALS LIMITED	Hawkins, Stanley G.	NORTH AMER RARE METALS LTD	456	1May88	10	20000		0.50	
			456	5May88	10		4000	0.75	
			456	6May88	10		5000	0.78	
			456	9May88	10		1000	0.90	
			456	10May88	00		3000	0.90	
			456	20May88	10	1000		0.70	359298
NORTHERN RANGER MINERALS INC.	Northfield Capital Corporation	NORTHERN RANGER OIL & GAS	3	May88	99		10000		4741716
			3	2May88	20	125773		1.05	
NORTHFIELD CAPITAL CORPORATION	Elder, Michael J.	NORTHFIELD CAP CORP MULT SHS	45	25May88	20	17400		0.40	18000
	Pladsen, Thomas J.	NORTHFIELD CAPITAL CORP OPTION	5	2Jun88	96	50000		0.25	70000
NORTHFIELD MINERALS INC.	Elder, Michael J.	NORTHFIELD MINERALS INC.	456	4May88	20		6000	1.00	0
NORTHSTAR ENERGY CORPORATION	Miller, Douglas W.	NORTHSTAR ENERGY CORP	4	27May88	00				2000
NORTHWAY EXPLORATIONS LIMITED	Jonpol Explorations Ltd.	NORTHWAY EXPLS LTD	3	25May88	10		20000	0.60	702492
	Pollock, John Arthur		453						
	Jonpol Explorations Limited			25May88	10 1		20000	0.60	702492
	Jonpol Investments Ltd.		453	25May88	10 1	5000		0.60	
			453	1Jun88	10 1	20000		0.65	157000
NOVAGOLD RESOURCES INC.	Lynch, Thomas E. G.	NOVAGOLD RES INC COMMON	45						
	TEGL Investments Ltd.			2May88	10 1	1000		4.35	32700
	MacIsaac, Angus G.		45	3May88	10	200		4.00	
			45	3May88	10	200		4.00	
			45	4May88	10	600		4.18	
			45	4May88	10	600		4.18	
			45	5May88	10	600		3.95	
			45	5May88	10	600		3.95	
			45	6May88	10	200		3.78	
			45	6May88	10	200		3.78	
			45	10May88	10	100		3.60	
			45	10May88	10	100		3.60	
			45	12May88	10	100		3.15	
			45	12May88	10	100		3.15	
			45	12May88	10	100		3.50	715837
			45	13May88	10	100		3.50	
			45	18May88	10	300		3.17	
			45	19May88	10	1000		2.99	
			45	20May88	10		2000	3.00	
			45	20May88	10	800		3.00	
			45	24May88	10	300		3.10	
			45	24May88	10		1000	3.13	
			45	25May88	10	1600		2.98	
			45	27May88	10	600		3.00	
			45	27May88	10		1200	3.10	
			45	30May88	10	400		2.95	
			45	30May88	10		1000	3.00	
			45	31May88	10	200		3.00	715837
	A.G. MacIsaac Services		45	31May88	10 1	200		4.00	69733
	McConnell, Gerald J.		45	4May88	10	800		4.13	
	Petpeswick Equities Ltd		45	3May88	10 1	600		4.13	
			45	5May88	10 1	400		3.93	64283
			45	6May88	10 1	400		3.83	
			45	11May88	10 1	500		3.20	
			45	12May88	10 1	200		3.45	
			45	17May88	10 1	100		3.40	
			45	18May88	10 1	100		3.25	
			45	19May88	10 1	1200		2.97	
			45	20May88	10 1		1000	3.00	
			45	24May88	10 1	200		3.15	
			45	24May88	10 1		500	3.15	
			45	25May88	10 1	900		2.99	
			45	30May88	10 1	100		3.05	
			45	30May88	10 1		1000	3.00	64283
NSR RESOURCES INC.	Cox, Herbert H.	N S R RES INC	4	5May88	00				20



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OCCIDENTAL PETROLEUM CORPORATION	Rose, Robert F.		4	6May88	00				1000
	Luchsinger John W.	10	5	3Jun88	00				
OLYMPIC VICTOR ENTERPRISES INC	Homburg, Richard	OLYMPIC VICTOR CORP	6	1Jun88	10	2800		1.12	18358
OMEGA HYDROCARBONS LTD	Hall, Thomas Jack	OMEGA HYDROCARBONS LTD	3456	8Jun88	10	1600		4.80	310431
OREX EXPLORATION INC.	Morissette, Yves	OREX EXPL INC CLASS A	4	30May88	10		5000	1.29	775100
OXFORD PROPERTIES CANADA LIMITED	Love, Gordon Donald OPLC Holdings Ltd.	OXFORD PROPERTIES CDN LTD	3456						
			3456	8Jun88	10 1	1300		1.65	
			3456	8Jun88	10 1	500		1.64	
			3456	9Jun88	10 1	200		1.64	
			3456	9Jun88	10 1	3500		1.65	
			3456	13Jun88	10 1	3300		1.70	
			3456	14Jun88	10 1	8800		1.70	
			3456	15Jun88	10 1	7400		1.70	15421400
PACIFIC ACQUA FOODS LTD.	Elvidge, Eric R.	PACIFIC ACQUA FOODS LTD COMMON	5	1Mar88	00				4000
	Kirchner, Warren B.		5	10Jun88	20	2800000		0.50	2800000
PAGURIAN CORPORATION LIMITED, THE	Ondaatje, Philip Christopher	PAGURIAN CORP LTD CL A NON VTG	453	13Jun88	20		2000000	9.00	600
PAN PACIFIC DEVELOPMENT CORPORATION	Garnett, Robert W.	PAN PACIFIC DEV CORP COMMON	5	30May88	30	72			482
	Horsman, Gordon L.		45	30May88	30	43			258
	Mackay, John D L		45	30May88	30	43			258
	Rank, Lawrence A.		45	30May88	30	82			491
PANCANADIAN PETROLEUM LTD.	Verner, Richard Coultry	PANCANADIAN PETROLEUM OPTIONS	5	12Apr88	96	15000			15000
PEMBERTON HOUSTON WILLOUGHBY INVESTMENT CORPORATION	Larson, Martin L.	PEMBERTON HOUSTON CLASS B	7	3May88	10		400	5.75	
			7	3May88	10		4600	5.625	
			7	3May88	10		5000		20000
PENNZOIL COMPANY	Malinski, Mark A.	PENNZOIL CO	5	11May88	10		400	73.00	
			5	16May88	10		443	73.25	372
PETROLANTIC LTD.	MacIsaac, John H.	PETROLANTIC LTD.	4	12May88	90		25000	1.80	
			4	12May88	10		1000	1.80	
			4	13May88	10		1000	1.85	
			4	13May88	10		2000	1.90	
			4	24May88	10		2000	1.80	356000
PHILLIPS PETROLEUM COMPANY	Cox, Glenn Andrew	PHILLIPS PETE CO	5						
	Manufacturers Hanover			2May88	97 1	56		17.713	115
	Meese, George C.		5	2May88	97 1	11		17.713	23
	Manufacturers Hanover								
	Thompson, B. M.		5	2May88	97 1	56		17.713	115
PIONEER LIFE CO INC.	Belzberg, Samuel	PIONEER LIFE CO INC.	4	20May88	20	1			1
	Triumverate Investco Inc.		0	20May88	10		5		59242
PIONEER METALS CORPORATION	McQuade, Arthur	PIONEER METALS CORP	45	11May88	00				142
	Nichol, Julie Irene		5	11May88	00				701
	Smith, Wayne R.		45	11May88	00				344833
	Sorensen, Stephen H.		45	11May88	00				200000
			45	17May88	10		10000	7.25	
			45	25May88	76	50000		2.00	240000
	Tompkins, James Rodney		4	11May88	00				10428
	Willis, Robert D. Majekemik Res. Ltd.		45	11May88	00				315600
			45	18May88	10 1	15000		7.75	
			45	20May88	10 1	400		7.50	
			45	24May88	10 1	5000		7.50	
			45	25May88	10 1	3100		7.25	
			45	26May88	10 1	1900		7.25	91225
PLASTI - FAB LTD.	Smith, William H. R.	PLASTI-FAB LTD	5	30May88	10	1500		4.15	1500
POCO PETROLEUMS LTD	Hunter, Margaret	POCO PETE LTD	5	4May88	10		2000	11.50	10000



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POLYSAR ENERGY & CHEMICAL CORPORATION	Smith, Reginald C.	POCO PETE LTD FLOW-THROUGH D	5	4May88	10		2000	16.50	0
		POCO PETE LTD	5	1Jan88	30	590		11.375	
			5	23Feb88	10		566	10.50	
			5	29Feb88	10		674	10.50	0
		POCO PETE LTD 7 1/2% DEBS	5	11May88	10	50		90.00	
			5	19May88	10	50		85.00	
			5	20May88	10	50		85.00	170
	Brownell, Roger E.	POLYSAR ENERGY & CHEM 1988 PFD	5	20May88	82	257			257
	RSP		5	20May88	82 1	388			388
	Comeau, Simone		5	20May88	82	118			118
	Gray, Nigel George D. RSP		5	20May88	82 1	81			81
	Hague, John Brian	PLOYSAR ENERGY & CHEMICAL OPT	8	20May88	82	163491			
			8	20May88	82		90000		258491
		POLYSAR ENERGY & CHEM 1988 PFD	8	20May88	82	777			777
	RSP		8	20May88	82 1	583			583
		POLYSAR ENERGY & CHEMICAL	8	20May88	76	90000			
			8	20May88	10		90000		2000
	Isautier, Bernard F.	POLYSAR ENERGY & CHEM 1988 PFD	45	20May88	82	14673			14673
	Kaufmann, William L.	PLOYSAR ENERGY & CHEMICAL OPT	7	8Feb88	99		26876	9.75	0
		POLYSAR ENERGY & CHEMICAL	7	8Feb88	99	26876		9.75	
			7	23Feb88	99		1400	15.75	
			7	24Feb88	99		3600	15.62	22042
	Keenan, Patrick J.	POLYSAR ENERGY & CHEM 1988 PFD	4						
	Keewhit Investments Ltd.			20May88	82 1	38840			38840
	Mawji, Sadru M. J.	PLOYSAR ENERGY & CHEMICAL OPT	5	25May88	82	19530			
	RSP		5	25May88	82		8326		33304
		POLYSAR ENERGY & CHEM 1988 PFD	5	5May88	10 1	1600		10.50	1600
		POLYSAR ENERGY & CHEMICAL	5	17May88	10 1	8326		14.75	
			5	17May88	10 1		8326		5000
	Mingo, William E.	POLYSAR ENERGY & CHEM 1988 PFD	4	20May88	82	5864			
			4	26May88	10		5864	10.75	0
	Nova Corporation Of Alberta Royal Trust Company		3	1Jun88	10		1500000	10.75	3214436
		POLYSAY ENERGY 8.5% CV DEBS	3	13Apr88	99 1		218000		0
POWER CORPORATION OF CANADA	Owen, Daniel P.	PLOYSAR ENERGY & CHEMICAL OPT	5	13May88	76		41690		56760
		POLYSAR ENERGY & CHEM 1988 PFD	5	20May88	82				12538
		POLYSAR ENERGY & CHEMICAL	5	13May88	76	78533			78533
	Desmarais, Paul	POWER CORP OF CDA OPTIONS	345	12May88	96	150000			550000
	Gelco Enterprises Ltd.	POWER CORP OF CDA PARTIC PFD	345	14Apr88	10 1	2500		14.50	
PROMATEK INDUSTRIES LTD.			345	5May88	10 1	250		14.50	12046334
	Rae, John A.	POWER CORP OF CDA OPTIONS	5	12May88	96	50000			120000
	Katsof, Barry	PROMATEK INDS LTD	4	1May88	00				2200
	Bernier Jean	PROVIGO INC	7	9Jun88	97		1869	10.00	134
	Golden, Robert L. Spouse	CLASS B	7	3May88	00				2630
PROVIGO INC.			7	3May88	00 1				200
	Grimes, Melvin Joseph		8	10Jun87	00				3798
	Lindgren, Melvin G.	PROVIGO INC		27May88	76	6600			14176
	McGinnis, W. Martin	PROVIGO INC CLASS B	8	6Oct87	00				1977
	Wagner, Wayne A.	PROVIGO INC	5	31May88	76	7200		4.312	7200
	Caldwell, Robert C.	PUNTERS GRAPHICS INC	4	9Jun88	10		7000	0.90	
			4	9Jun88	10		6000	0.85	
PUNTERS GRAPHICS INC.			4	9Jun88	10		2000	0.86	500

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PWA CORPORATION	Benallick Robert W. Wife	PWA CORP 1ST PFD SRS A	0						
				15Jun88	10 1	200		26.125	
			0	15Jun88	10 1	700		26.75	
			0	15Jun88	10 1	1100		26.375	2000
QUEBECOR INC	Gauthier, Wilbrod	QUEBECOR CLASS A MUL VOTING	4	4May88	10		1900	18.00	100
RANCHMEN'S RESOURCES LTD.	Ritchie, Alexander C.	RANCHMENS RES LTD	7	10May88	10	1800		6.875	1800
RED LAKE BUFFALO RESOURCES LTD	Cunningham-Dunlop, G. Richard	RED LAKE BUFFALO RESOURCES LTD	0	25Apr77	00				24000
REDPATH INDUSTRIES LIMITED	Scott, J. Michael G.	REDPATH INDS LTD CL A (DLTD)	4	2Jun88	20	1500		10.75	7500
ROGERS COMMUNICATIONS INC.	Catalano, William	ROGERS COMMUNICATIONS SRS 8 PF	5	3May88	10		2000	65.00	
			5	3May88	10		1000	69.50	0
ROTHWELL INDUSTRIES LTD.	Palonek, Edward	ROTHWELL INDS LTD CLASS A	345	17May88	10	1000		0.65	
			345	20May88	10	1000		0.65	
			345	24May88	10	250		0.65	730412
		ROTHWELL INDS LTD CLASS B	345	16May88	78	57713			57713
			345	16May88	78	145633			145633
			345	9May88	10	1000		0.70	
		ROTHWELL INDS LTD.	345	11May88	10	2000		0.70	
			345	13May88	95	256834		0.80	728162
ROYAL LEPAGE LIMITED	Soteroff, George Bernard In Trust	ROYAL LEPAGE LTD COMMON	5	27Jan88	30 1	6000		7.31	21000
SAMOTH CAPITAL CORPORATION	Kaulius, Eugene	SAMOTH CAPITAL CORP	45	11May88	10		2100	2.35	5833
SAN PAULO EXPLORATIONS INC.	Walker, Peter D.	SAN PAULO EXPLS INC	45	25May88	10		14500	1.10	
			45	25May88	10		5500	1.10	
			45	30May88	10		6000	1.00	839234
SCEPTRE RESOURCES LIMITED	Chwyl, Edward	SCEPTRE RES LTD	45						
				31Jan88	97 1	186		3.80	
			45	29Feb88	97 1	162		4.37	
			45	31Mar88	97 1	150		4.74	2500
		SCEPTRE RES LTD OPTION	45	1May88	97	33333		4.45	98484
	Constable, Jon Gerry Canada Trust	SCEPTRE RES LTD	5						
				31Jan88	97 1	224		3.80	
			5	29Feb88	97 1	194		4.37	
			5	31Mar88	97 1	179		4.74	940
	Dickson, Thomas W. Canada Trust		5						
				31Jan88	97 1	303		3.80	
			5	29Feb88	97 1	262		4.37	
			5	31Mar88	97 1	243		4.74	7087
	Haberl, Stephen Joseph Canada Trust		5						
				31Jan88	97 1	255		3.80	
			5	29Feb88	97 1	223		4.37	
			5	31Mar88	97 1	206		4.74	684
	Johnston, Gordon Harold Canada Trust		5						
				31Jan88	97 1	288		3.80	
			5	29Feb88	97 1	252		4.37	
			5	31Mar88	97 1	231		4.74	1564
	Noverco Inc.		3	27May88	10	2377500		4.30	
			3	2Jun88	10	572000		4.30	6699500
	Weber, Stanley George Canada Trust		5						
				31Jan88	97 1	126		3.80	
			5	29Feb88	97 1	109		4.37	
			5	31Mar88	97 1	101		4.74	336
SCOTT'S HOSPITALITY INC.	Gleason, William Harvey	SCOTT'S HOSPITALITY SUB VTG	5	15Jun88	10		3000	10.50	11400
SCOTTISH & YORK HOLDINGS LIMITED	Thomson, Kenneth Roy	SCOTTISH & YORK LTD CL B PREF	43						
	Thompson Equitable Corporation Limited			31May88	35 1	8787			49307
SEEL MORTGAGE INVESTMENT CORPORATION	Philpott, David Goodwin	SEEL MTG INVESTMENT CORP	4						
				5May88	10 1		544	10.25	22973
			4	5May88	10 1	544		10.25	17385
SHELDON-LARDER MINES LIMITED	Houghton, Wayne Clifford Keith	SHELDON LARDER MINES LTD	4	1Jun88	00				2000

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SHELLING INDUSTRIES LTD	De Cristoforo, George J.	GLOBAL SHELTER SYSTEMS INC	4							
	Merit Investments			24May88	10 1		1000	0.75	6375	
SHL SYSTEMHOUSE INC.	Monty, Jean Claude RRSP	SHL SYSTEMHOUSE INC	4	9Jun88	10 1	500		10.75	500	
SICO INC.	Coulombe, Real	SICO INC	4	24May88	10	500		10.125		
			4	30May88	10	500	9.75	2900		
SILCORP LIMITED	Ferguson, Robert C.	SILCORP LTD CL B	5	Feb81	00				100	
			5	15May85	84	100		200		
	Findlay, Eric Fraser Execsil Corporation	345								
		345	7Apr85	10 1	100	17.75				
				7Apr85	10 1	400	18.00	531540		
SLOCAN FOREST PRODUCTS LTD.	Larchill Investments Ltd. Limited	SLOCAN FOREST PRODUCTS LTD	5	2Jun88	10	1300		9.00	227400	
SNC GROUP INC., THE	Legault, Gerard	SNC GROUP INC CLASS A	5	9May88	10	300		6.50		
			5	13May88	10	500	6.58			
			5	16May88	10	1200	6.58	2000		
SOFTKEY SOFTWARE PRODUCTS INC.	Gerritzen Lucie Henny	SOFTKEY SOFTWARE PRODUCTS	6	1Jun88	10	2000		1.60	2000	
SONOR INVESTMENTS LIMITED	780309 Ontario Limited	SONOR INVESTMENTS LTD	3	14Jun88	20	744120		27.487		
			3	17Jun88	20	3739	25.695	747859		
	Blakely, Christine Louise	3	Jun88	20		744120	27.487	0		
	Gardiner, Michael Ryerson	345	Jun88	20		744120	27.487	0		
	Laferty, Joseph J.	SONOR INVTS LTD 1ST PFD 9.00%	4	17Jun88	20		11159	25.695	0	
			4	17Jun88	85	360	10.00	0		
	Robertson, Gordon Thomas	SONOR INVESTMENTS LTD	456	27Oct81	00					
	SOUTHAM INC.	Fisher, John P.	SOUTHAM INC	5	9Jun88	10	5000		20.82	186715
		Renaud, Paul G		5	9Jun88	30	500		20.82	900
	SPIRIT LAKE EXPLORATIONS LIMITED	Chymyck, William	SPIRIT LAKE EXPLS LTD	3	1Jun88	10	200		3.80	
3				2Jun88	10	1500	3.80			
3				6Jun88	10	700	3.80			
3				7Jun88	10	4600	3.80			
3				7Jun88	10	1000	3.85			
3				8Jun88	10	500	3.80			
3				8Jun88	10	1000	3.85			
3				8Jun88	10	200	3.75			
3				9Jun88	10	200	3.80			
3				10Jun88	10	200	3.80			
3				13Jun88	10	1300	3.80	167600		
Stephenson, Laurence G.				4	2May88	10		2000	3.80	
		4	6May88	10		2000	3.70			
		4	9May88	10		2000	3.65			
		4	13May88	10		2000	3.70			
				4	19May88	10	2000	4.05	26013	
ST. GENEVIEVE RESOURCES LTD.	Etcovitch, Andrew	ST GENEVIEVE RES LTD	4	19May88	00				1300	
STANDARD TRUSTCO LIMITED	O'Malley, Brian R.	STANDARD TRUSTCO LTD	45	2May88	10		5000	20.00	268914	
	Paton, William L.		45	26Apr88	10		2000	20.00		
			45	29Apr88	10		1700	20.00	34796	
STARRATT NICKEL MINES LIMITED	Cunningham-Dunlop, G. Richard	STARRATT NICKEL MINES LTD	0	19May88	00					
STRATHEARN HOUSE GROUP LIMITED	Crowe, John W.	STRATHEARN HOUSE GRP LTD CL A	45	Apr88	10	10000		0.50	29200	
STRATHFIELD OIL & GAS LTD	Hodorek, John Joseph 304,700 Alberta Ltd.	STRATHFIELD OIL & GAS LTD	45	10Jun88	10		471907	4.50	276099	
			45	10Jun88	10 1		179581	4.50	0	
SYNEX INTERNATIONAL INC	Leigh, Frederic W.R. FWR Leigh Management Corp	SYNEX INTL INC	4	6Apr88	99 1	18000		1.50		
			4	7Apr88	99 1		5400	1.60		
			4	8Apr88	99 1		1000	1.57	35750	
	Stephens, Alan William	457	9May88	10	2000	1.35	324700			
T & H RESOURCES LTD.	Pollock, Robert A.	T & H RESOURCES LTD	4	10May88	76	5000		1.00		
			4	27May88	10		5000	2.45	9000	
TAP CAPITAL CORP.	Equion Funds Inc.	TAP CAPITAL CORP CL B VTG	3	14Jun88	20	50000		1.50	100000	



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TARXIEN INTERNATIONAL INC.	Complax Corporation, The	TARXIEN INTL INC CV DEB	3	8Jun88	20	2250000			2250000
TECO MINES AND OILS LTD.	Wilson, Michael	TECO MINES AND OILS LTD	45	31Mar88	10		250000	0.50	0
TECSYN INTERNATIONAL INC.	Harder, Alvin J.	TECSYN INTL INC NON-VTG	7	25May88	10	300		4.10	
			7	26May88	10	2200		4.10	2500
	Johnson, Douglas	TECSYN INTER INC CL C SR 1 TECSYN INTL INC NON-VTG	5	1Sep87	00				100
			5	1Sep87	99				1600
	Schroers, William P.	TECSYN INTL INC TECSYN INTL INC NON-VTG	5	11Sep87	00				400
			5	11Sep87	00				1800
TELECOMMERCE CORPORATION, THE	Hirsch, Peter J	TELECOMMERCE CORP, THE COMM	4	10May88	10	10000		0.18	
			4	10May88	10	15000		0.18	
			4	26May88	10		25000	0.215	0
	Innocorp (Formations) Limited		3	4May88	10		10000	0.19	
			3	5May88	10		10000	0.18	
			3	6May88	10		10000	0.18	
			3	11May88	10		10000	0.17	
			3	12May88	10		10000	0.17	
			3	13May88	10		10000	0.17	
			3	17May88	10		10000		
			3	19May88	10		20000	0.25	
			3	20May88	10		10000	0.24	1420000
TENNECO INC.	Allen, Kenneth D. Thrift Plan	TENNECO INC	5	12May88	10	600		42.375	744
			5	1May88	10 1	28		43.26	2387
	Bernacki, Edward J.		5	12May88	97	260		42.375	468
	Blakely, Robert T. Thrift Plan		5	12May88	97	1100		42.375	1666
			5	12May88	97 1	66		43.26	4050
	Bonfield, Gordon B.		5	12May88	97	900		42.375	9710
	Diesel, John P.		45	12May88	97	2000		42.375	15842
	Easton, John Edward		5	12May88	97	285		42.375	285
	Foster, Joe B.		5	12May88	97	2000		42.375	6375
	Ketelsen, James L. Thrift Plan		45	1May88	97 1	36		43.26	14843
	Lanese, Herbert J.		5	12May88	97	575		42.375	893
	McInnes, Allan T. Thrift Plan		5	12May88	97	1750		42.375	3632
			5	1May88	97 1	66		43.26	1841
	Menikoff, Peter Thrift Plan		5	12May88	97	600		42.375	720
			5	1May88	97 1	36		43.26	2150
	Meyer, M.W. Thrift Plan		5	12May88	97	600		42.375	1068
			5	1May88	97 1	50		43.26	11758
	Miller, Robert H.		5	12May88	97	275		42.375	275
	Otto, Kenneth L.		5	12May88	97	1100		43.375	1100
	Reese, Kenneth W.		5	12May88	97	2000		42.375	4641
	Robinson, Richard A. Thrift Plan		5	12May88	97	250		42.375	702
			5	1May88	97 1	40		43.26	6547
	Sapp, Walter W. Thrift Plan		5	12May88	97	1100		43.375	1379
			5	1May88	97 1	67		43.26	4776
	Stewart, Karl A.		5	12May88	97	200		43.375	200
	Tunnell, Byron Thrift Plan		5	12May88	97	225		42.375	1427
			5	1May88	97 1	78		43.26	594
	Wambold, Richard L		5	12May88	97	475		42.375	550
TERRA MINES LTD.	Nicholson, Donald M.	TERRA MINES LTD	4	13May88	10	4000		0.79	5000
TEXAS EASTERN CORPORATION	Anderson, P. M.	TEXAS EASTERN CORP	5	2May88	97	200		27.75	1220
	Cody, J.D.		6	2May88	97	500		27.75	1000
	Conaway, J. M.			2May88	97	300		27.75	4894
	Hendrix, D. R. Fund		45	2May88	97	500		27.75	3293
			45	20May88	97 1	2000		25.00	12973
	Hipple, J.B.		45	2May88	97	140		27.75	1919
THORNMARK EQUITIES INC	Abraham, Sheldon Clifford	THORNMARK EXCHANGEABLE DEB.	7						
	RRSP			11Feb88	00 1				3000



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	Dale, Robert Gordon		7	11Feb88	00				50000
	Lavelle, Paul Michael		645						
	Toronto-Dominion Bank			11Feb88	00 1				5000
	Leitch, John D.		7	11Feb88	00				300000
	Pringle, Terence Harry		4	11Feb88	00				10000
TOROMONT INDUSTRIES LTD.	Gardner, Evelyn D.	TOROMONT INDS LTD	3	17Jun88	00				31
TORONTO SUN PUBLISHING CORPORATION, THE	Canadian National Railway Company, Trustee	TORONTO SUN PUBG CORP	3	14Jun88	10	2400		19.50	2992400
TRANSCANADA PIPELINES LIMITED	Archambault, John K.	TRANSCANADA PPLNS LTD	5	29Apr88	35	10		13.964	
			5	2May88	10		10	14.75	64500
TRANSPACIFIC RESOURCES INC.	Edgar, Albert Maurice	TRANSPACIFIC RES INC	4	8May87	10	5000		0.175	
			4	28Jul87	10	5000		0.19	
			4	1Mar88	10	5000		0.15	20650
TRI LINK RESOURCES LTD.	Storie, Robert E.	8.25% CONV. DEBENTURE	46						
	Vengrowth Capital Fund			2Jun88	20 1	333300			333300
	Vengrowth II Limited Partnership		46	2Jun88	20 1	666600			666600
	Vengrowth Capital Fund	TRI LINK RESOURCES LTD CL A	46	2Jun88	20 1	41650		4.00	41650
	Vengrowth II Limited Partnership		46	2Jun88	20 1	83300		4.00	83300
	Vengrowth Capital Fund	WARRANTS	46	2Jun88	20 1	41650			41650
	Vengrowth II Limited Partnership		46	2Jun88	20 1	83300			83300
TRI POWER PETROLEUM CORPORATION	Cancapital Corporation	TRI POWER PETE CORP	3	1Jun88	20	7000000		0.05	26981138
	Consolidated Five Star Resources Ltd.		3	1Jun88	20		7000000	0.05	0
TRI-D AUTOMOTIVE LIMITED	Schweitzer, James Harold	TRI-D AUTOMOTIVE LTD	4	1May88	20	400		2.50	
			4	2May88	10	100		1.90	3000
TRIDEL ENTERPRISES INC.	Delzotto, Elvio	TRIDEL ENTERPRISES INC	457	31May88	10	10000		12.625 aprx. 15900	
TRILOGY RESOURCES CORPORATION	Guminski, J.A.	TRILOGY RES CORP	6	30May88	10		10000	0.85	0
TRITON CANADA RESOURCES LTD.	Triton Canada Resources Ltd.	CDN WORLDWIDE ENERGY LTD	1	19May88	97	261600			
			1	19May88	85		261600		0
	Triton Energy Corporation	CDN WORLDWIDE 10% SR PFD SRS I	3	31May88	99				5215
		CDN WORLDWIDE 9.25% PFD SRS A	3	31May88	99				49150
		CDN WORLDWIDE ENERGY PREF SR B	3	31May88	99				39600
TRITON INDUSTRIES INC.	Cahn Herbert	FIRST PREFERRED	5	3Aug87	85		5469	1.00	57694
			5	2Dec88	00				63163
	2437-8671 Quebec Inc.	TRITON INDS INC	5	2Dec88	00 1				103125
		TRITON INDS INC OPTION	5	17Apr87	96	10000			10000
TRIZEC CORPORATION LTD.	Hansen, Arne Ullman	TRIZEC CORP LTD CLASS B	5	30May88	10		4000	32.00	0
TRUSTCO GENERAL OF CANADA INC.	Jodoin, Maurice	TRUSTCO GENERAL OF CDN INC	4	18May88	20		5900	7.77	62414
TUNDRA GOLD MINES LIMITED	Applegath, Carmen Consuelo	TUNDRA GOLD MINES LTD	5	22Oct87	00				500
			5	6May88	10	116400		.	263704
	Evans, Elizabeth Anne		5	31May88	10	3000		1.46	
			5	31May88	10		2000	1.60	
			5	31May88	10		1000	1.64	0
		TUNDRA GOLD MINES LTD OPTIONS	5	24Mar88	96	75000		1.15	75000
TURBO RESOURCES LIMITED	Morrison Douglas Allan	TURBO RESOURCES LTD	0	9Jun88	00				25
TWIN ENERGY LTD.	Turnbull, Gregory G. Moss Lawson & Co. Ltd.	TWIN ENERGY LTD	5						
				8Jun88	10 1	5000		0.75	12500
U.S. PRECIOUS METALS INC.	Barbeau, Jacques	U S PRECIOUS METALS OPTIONS	4	20Nov87	97		15000	3.25	
			4	20Nov87	96	25000		1.00	25000
	Brasso, Henning		4	20Nov87	97		5000	2.70	
			4	20Nov87	96	15000		1.00	15000
	Eacrett, Douglas E.		5	20Nov87	97		15000	2.70	

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			5	20Nov87	96	50000		1.00	50000
	Reesor, David T.	U S PRECIOUS METALS INC	45	30Oct87	10	500		0.75	
			45	9Nov87	10	2000		1.00	
			45	18Nov87	10	1000		0.75	
			45	1Dec87	20	100000		0.85	
			45	2Dec87	10	250		1.30	
			45	3Dec87	10	200		1.30	
			45	4Dec87	10	2000		1.30	
			45	7Dec87	10	150		1.30	
			45	11Jan88	10	3000		0.66	
			45	14Jan88	10	1000		1.00	
			45	15Jan88	10	3500		1.25	
			45	4Feb88	10		7500	0.81	
			45	23Feb88	10	7500		1.00	
			45	23Feb88	10	2000		0.95	1021747
		U S PRECIOUS METALS OPTIONS	45	20Nov87	96	200000		1.00	200000
		U S PRECIOUS METALS WARRANTS	45	1Dec87	20	100000		0.85	100000
ULTRAMAR PLC.	Wilson, John W.	ULTRAMAR PLC	5	21Mar88	00				480
	Woodruff, Laurence D.		4	27May88	35	116			11572
	National Trust		4	27May88	35 1	44			2799
	Sterling Trust		4	27May88	35 1	42			2717
UNICORP CANADA CORPORATION	Mann, George S.	UNICORP CDA CORP CL A NON-VTG	453						
	Townsvie Investments Limited			6May88	25 1	1857344			
			453	25May88	10 1	500		6.875	
			453	25May88	10 1	1000		7.00	
			453	25May88	10 1	1200		7.125	
			453	25May88	10 1	111900		7.25	
			453	25May88	10 1	1000		7.125	
			453	26May88	10 1	8800		7.125	
			453	26May88	10 1	2400		7.25	
			453	27May88	10 1	8900		7.50	
			453	30May88	10 1	75800		7.75	
			453	2Jun88	10 1	18100		7.75	2086944
	Townsvie Properties Limited		453	6May88	25 1		1857344		0
	Townsvie Investments Limited	UNICORP CDA CORP CL B VTG	453	6May88	25 1	1956277			1956277
	Townsvie Properties Limited		453	6May88	25 1		1956277		0
UNIGESCO INC.	Segal Brian	UNICORP CDN CORP	7	16Jun88	00				
	Langlois, Guy	UNIGESCO INC CL B	5	1Jan88	78	1600			
			5	6Apr88	10		10000	3.60	
			5	11Apr88	30		6400	3.85	
			5	11Apr88	30		6000	3.85	
			5	13Apr88	10		2200	3.85	
			5	14Apr88	10		500	3.60	
			5	14Apr88	10		2800	3.75	
			5	15Apr88	10		3400	3.60	27000
		UNIGESCO INC CONVERTIBLE SER 1	5	1Jan88	78		800		0
	Webeau Gerrard Webeau Inc.	UNIGESCO INC CL A	4						
				21Apr88	10 1		13800	4.50	0
		UNIGESCO INC CL B	4	21Apr88	10 1		55000	3.80	214300
UNION ENTERPRISES LTD.	Bermon, Michael F. ESOP	UNION ENTERPRISES LTD	27	31May88	10		5000	10.00	1567
			27	15Mar88	30 1	123		9.37	
			27	15Apr88	30 1	113		9.45	1111
	Grace, James Joseph Jackson		4	3Jun88	00				1000
	Kemble, Barry John		7	26May88	30		800	10.00	800
	Employee Share Ownership Plan		7	15Mar88	30 1	107		9.37	
			7	15Apr88	30 1	99		9.45	932
	Moore, Donald Joseph		27	25May88	10		686	9.50	
			27	2Jun88	30	686			6000
	Employee Share Ownership Plan		27	15Mar88	30 1	93		9.37	
			27	15Apr88	30 1	87		9.45	
			27	2Jun88	30 1		686		88
UNION GAS LIMITED	Segal Brian	UNION GAS LTD	7	16Jun88	00				
UNIVERSAL GENETICS CORPORATION LIMITED	Koeller, Everett James	UNIVERSAL GENETICS CORP COMMON	3456						
	Calvert Home Mortgage Corporation Ltd.			9Jun88	10 1	3000		0.55	465599
			3456	15Jun88	10 1	5000		0.55	
USX CORPORATION	Mulloney, Peter B.	USX CORP	5	12May88	97	70		31.062	4830

Reporting Issuer	Insider	Security	Rel'n	Trans. Date	T/O	Bought/ Acquired	Sold/ Disposed	Unit Price (\$)	Month End Holdings
UTILICORP UNITED INC.	Claar, Donald K.	UTILICORP UNITED INC.	5	15May88	25		100		
			5	17May88	30	21		16.31	213
	Harden, James E.		5	17May88	30	30		16.31	1159
	Little, Fred K.		5	17May88	30	116		16.31	846
	Muncaster, Edward H.		5	17May88	30	43		16.31	846
	Samayoa, Judith A.		5	17May88	30	22		16.31	498
	Wolf, Dale J.		5	17May88	30	21		16.31	1542
VS SERVICES LTD.	Allen Bary	VS SERVICES LTD	6	8Apr88	10		200	16.00	
			6	3May88	10		5000	16.17	
			6	13May88	10		200	16.12	
			6	24May88	10		200	16.12	0
		VS SERVICES LTD SER A PFD	6	8Apr88	78	200			
			6	11May88	78	2000		32.275	
			6	24May88	78	100			
			6	24May88	78	2500			7000
	Boone, Robert Edward	VS SERVICES LTD	45	3May88	10		14000	16.17	538
		VS SERVICES LTD SER A PFD	45	3May88	78	7000			
			45	11May88	10	5000		32.275	30000
	Coupey, Philippe H.	VS SERVICES LTD	5	3May88	10	350		20.00	
			5	3May88	78		700	16.17	0
		VS SERVICES LTD SER A PFD	5	11May88	10	1000		32.275	5000
	Daigle, Kenneth Charles	VS SERVICES LTD	5	3May88	10		5500	16.17	0
		VS SERVICES LTD SER A PFD	5	3May88	78	2750			
			5	11May88	78	5000		32.275	13750
	Mitchell, James Grant		4	11May88	10	3000		32.275	
			4	31May88	10		4000	35.25	3000
WALWYN INC	Friesen, Douglas L.	WALWYN INC	7	10Jun88	10		350	4.65	1
WARDAIR FINANCE INC.	Curley, George D.	WARDAIR FINANCE INC.	45	13May87	00				
	Currie, Thomas Spencer		45	13Nov87	00				
	Futterer, Bruce Norman		4	13Nov87	00				
WARDAIR INC.	Tibbles, Glenn L.	WARDAIR INC. CL A SUB VOT	5	2Jun87	30	50		17.25	50
WATSON LAKE MINES LIMITED	Fraser, Ray	WATSON LAKE MINES LTD	4	17Sep87	00				66000
			4	21Sep87	10	5000		0.33	
			4	4Dec87	10	1000		0.28	
			4	7Jan88	10	500		0.26	
			4	21Jan88	10	2000		0.26	
			4	1Feb88	10	1000		0.26	
			4	3Feb88	10	1000		0.26	
			4	5Feb88	10	500		0.26	
			4	16Feb88	10	1500		0.26	
			4	17Feb88	10	500		0.26	
			4	23Feb88	10	1000		0.26	
			4	24Feb88	10	1500		0.26	
			4	7Mar88	10	500		0.26	
			4	18Mar88	10	2500		0.26	
			4	23Mar88	10	3000		0.25	
			4	29Mar88	10	2500		0.25	
			4	15Apr88	10	1500		0.25	
			4	24May88	10	4500		0.25	30000
WEST FRASER TIMBER CO. LTD.	Shunika, Donald M.	WEST FRASER TIMBER CO LTD	5	1Jun88	10		2000	20.00	42000
WESTERN CORPORATE ENTERPRISES INC.	Dofasco Employees' Savings and Profit Sharing Fund. Bansco & Co.	WESTERN CORP ENT 9.5% CV DEBS	3						
				10May88	10 1	125000		87.00	1245500
WESTLEY MINES LIMITED	Ventures West Minerals Ltd. Ventures West Resources Ltd.	WESTLEY MINES LTD	3						
				9May88	20 1	100000		0.58	1387320
		WESTLEY MINES LTD WT	3	9May88	20 1	100000			100000
WESTMIN RESOURCES LIMITED	Ostrosser, Richard H.	WESTMIN RES LTD	5	31Dec87	10	5000			56685
	Trustee		5	31Dec87	10 1	1551		11.01	
			5	31Dec87	10 1		5000		1281
WINPAK LTD.	Pollard, Lawrence Oliver	WINPAK LTD	4	13Jun88	10	500		11.00	1000
WITCO CORPORATION	Leonard, Edward C.	WITCO CORP	5	16May88	10	1000		34.125	
			5	16May88	97	27			1513
WOODWARD'S LIMITED	Braithwaite, J. Lorne	WOODWARDS LTD 9% CV SUB NOTES	4	8Jun88	10	1000000		81.75	1000000
		WOODWARDS LTD CLASS A	4	17May88	10	2600		4.75	
			4	17May88	10	2000		4.60	
			4	6Jun88	35	971			25971

<u>Reporting Issuer</u>	<u>Insider</u>	<u>Security</u>	<u>Rel'n</u>	<u>Trans. Date</u>	<u>T/O</u>	<u>Bought/ Acquired</u>	<u>Sold/ Disposed</u>	<u>Unit Price (\$)</u>	<u>Month End Holdings</u>
<b>YORKSHIRE TRUST COMPANY</b>	Central Guaranty Trustco Limited	YORKSHIRE TRUST CO. SUB-VTG	3	28Mar88	20		12000000		0
<b>ZAHAVY MINES LIMITED</b>	Noramco Mining Corp. Noramco Mining	ZAHAVY MINES LTD	3	1Feb88	99				1500000
			3	4Feb88	99 1				239400
<b>ZYCOR INC.</b>	Comeau, Simone	ZYCOR INC NOTES	8	29Apr88	97	500			500
	Dimma, William A.		6	18May88	10		21000	99.25	0
	Hague, John Brian RSP		6	29Apr88	97	4000			4000
			6	29Apr88	97 1	3000			3000
	Mawji, Sadru M. J.		6	4May88	97		10000	98.50	0
	Mingo, William E.		6	9May88	10		30000	99.00	0





## Chapter 8

# Notices of Exempt Financings

### 8.1 REPORTS OF TRADES SUBMITTED ON FORM 20

Trans. Date	Purchaser	Security	Price (\$)	Amount
7Jun88	CMP 1988 II Resource Partnership and Company, Limited	All Star Resources Ltd. - Common Shares	150,000	300,000
10May88	CMP 1988 II Resource Partnership and Company, Limited	Battle Mountain Gold Company - Common Shares	1,000,000	35,883
15Jun88	Bay-Tower Management Limited	Bayroy Group - Class A Units	1,899,325	500
15Jun88	Ledi properties Inc.	Bayroy Group - Class A Units	1,899,325	500
15Jun88	Roybridge Holdings Limited	Bayroy Group - Class C Units	4,102,542	540
14Jun88	Campbell, William L.	Brant Park Inn Corporation - Common Shares	50,000	2,000
13Jun88	Ondaatje Corporation Limited, The	Canadian Express Limited - Class A Non-Voting Shares	17,500,000	2,000,000
28Apr88	CMP 1988 II Resource Partnership and Company, Limited	Cominco Ltd. - Common Shares	800,000	24,961
24Dec87	1 Purchaser	Dennis the Menace - Partnership Units	30,000	3
16Jun88	DEI Holdings Inc.	Develcon Electronics Ltd. - 9.75% Secured Sinking Fund Debenture	7,000,000	\$7,000,000
16Jun88	DEI Holdings Inc.	Develcon Electronics Ltd. - Series A 1% Preferred Shares	46,000	4,600,000
16Jun88	Hamblin Watsa Investment Counsel Ltd.	Develcon Electronics Ltd. - Series B 10.5% Convertible Cumulative Preferred Shares	1,454,000	955,500
16Jun88	Fairfax Financial Holdings Limited	Develcon Electronics Ltd. - Warrant	100,000	1
14Jun88	18 Purchasers	#Diamonds - Ownership Interests	840,000	84
14Jun88	21 Purchasers	#Diamonds - Ownership Interests	430,000	43
14Jun88	36 Purchasers	#Diamonds - Ownership Interests	1,210,000	121
14Jun88	Lowman, Timothy	#Diamonds - Ownership Interests	30,000	3
25May88	1988 Tap-IV Resource Limited Partnership	Ekaton Industries Inc. - Flow-Through Common Shares	300,000	187,500
15Jun88	8 Purchasers	Ferrum Inc. - First Mortgage Bonds, Series B	30,000,000	\$30,000,000
16May88	CMP 1988 II Resource Partnership and Company, Limited	Golden Terrace Resources Corporation - Common Shares	350,000	522,389
# Offering Memorandum				

## 8.1 REPORTS OF TRADES SUBMITTED ON FORM 20 (continued)

Trans. Date	Purchaser	Security	Price (\$)	Amount
2May88	CMP 1988 Resource Partnership and Company, Limited	Goldpost Resources Inc. - Flow-Through Shares	750,002	346,902
13May88	NIM Resource-1988 and Company, Limited Partnership	Goldpost Resources Inc. - Flow-Through Shares	1,546,000	707,551
16Jun88	Policy 6.1 E	Hallmark Eurobond Fund - Units	183,000	14,884
31May88	Butterfield, George D.	Laketon Funds, The - Units	181,026	1,847
15Jun88	Commercial Union Assurance Company of Canada	Maritime Electric Company, Limited - 11.20% First Mortgage Bonds	1,500,000	\$1,500,000
15Jun88	Sun Life Assurance Company of Canada	Maritime Electric Company, Limited - 11.20% First Mortgage Bonds	8,100,000	\$8,100,000
27Jun88	7 Purchasers	Martello 1988 Limited Partnership - Units	118,692	7
8Jun88	Q-Vest 1988 Mining and Company, Limited	McAdam Resources Inc. - Flow-Through Common Shares	300,000	201,749
21Jun88	CMP 1988 II Resource Partnership and Company, Limited	Minefinders Corporation Ltd. - Common Shares	150,000	152,750
1Jun88	CMP 1988 Resource Partnership and Company, Limited	Minnova Inc. - Common Shares	3,000,000	92,593
6Apr88	460226 Ontario Limited	Montclerg Resources Limited - Units	150,000	300,000
14Jun88	36 Purchasers	#Night Heat - Ownership Interest	1,210,000	121
14Jun88	18 Purchasers	#Night Heat - Ownership Interests	840,000	84
14Jun88	21 Purchasers	#Night Heat - Ownership Interests	430,000	43
14Jun88	Lowman, Timothy	#Night Heat - Ownership Interests	30,000	3
6Apr88	CMP 1988 Resource Partnership and Company, Limited	Nova-Cogesco Resources Inc. - Common Shares	1,000,000	571,429
11May88	CMP 1988 II Resource Partnership and Company, Limited	Phoenix Gold Mines Limited - Common Shares	750,000	1,383,764
14Jun88	DCC Equities Limited	Rea Gold Corporation - Common Shares	1,000,002	231,482
23Jun88	Northfield Capital Corporation	Rockford Minerals Inc. - Common Shares	1,580,572	3,161,144
16Jun88	3 Purchasers	Spirit Lake Explorations Limited - Common Shares	1,073,000	290,000
16Jun88	3 Purchasers	Spirit Lake Explorations Limited - Series C Shares	1,160,000	290,000
26Apr88	National Exploration Fund 1988 Limited Partnership	Tarzan Gold Inc. - Common Shares	750,000	600,000

## 8.2 RESALE OF SECURITIES -- (FORM 21)

<u>Date of Resale</u>	<u>Date of Orig. Purchase</u>	<u>Seller</u>	<u>Security</u>	<u>Price (\$)</u>	<u>Amount</u>
14Jun88	25Nov82	Investors Dividend Fund Ltd.	Canadian Utilities Limited - Class B Shares	1,995,000	105,000
15Jun88	01Apr85	Kanata Hotels International Inc.	Meridian Technologies Inc. - Common Shares	750,000	200,000
15Jun88	01Apr85	Kanata Hotels International Inc.	Meridian Technologies Inc. - Common Shares	56,250	15,000
16Jun88	01Apr85	Kanata Hotels International Inc.	Meridian Technologies Inc. - Common Shares	525,000	140,000
17Jun88	01Apr85	Kanata Hotels International Inc.	Meridian Technologies Inc. - Common Shares	16,875	4,500



8.3 NOTICE OF INTENTION TO DISTRIBUTE SECURITIES  
PURSUANT TO SUBSECTION 7 OF SECTION 71 -- (FORM 23)

Seller	Security	Amount
Kemeny, Robert L.	Anglo Canadian Mining Corporation - Common Shares	22,500
639024 Ontario Limited	Aspen Manufacturing Industries Inc. - Common Shares	3,000,000
Weniger, Dieter	Aspen Manufacturing Industries Inc. - Common Shares	250,000
Brindle Investments Limited	Falcon Point Resources Limited - Common Shares	235,900
Firestone, D. M.	Firan Corporation - Common Shares	50,000
Scratch, Richard	Golden Terrace Resources Corp. - Common Shares	5,000
Baumgartner, Heidelies	Pega Capitals Corporation - Common Shares	696,000
Rogers Telecommunications Limited	Rogers Communications Inc. - Class B Non-Voting Shares	49,400
RRBL Limited	Rogers Communications Inc. - Class B Non-Voting Shares	165,765
Polisuk, Theodore H.	Scintilore Explorations Ltd. - Common Shares	50,000
Archibald, Charles W.	Spirit Lake Explorations Limited - Common Shares	11,000

## Chapter 9

# Legislation

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THERE IS NO MATERIAL FOR THIS CHAPTER  
IN THIS ISSUE



## Chapter 10

# Public Filings

### 159989 Canada Inc.

Takeover Bid Circular (Form 32), June 16, 1988

### 1710 Holdings Ltd.

Certificate of Mailing, June 16, 1988

### 1726 Holdings Ltd.

Takeover Bid Circular (Form 32), June 13, 1988

### 20/20 Group Financial Inc.

Resolution, June 24, 1988

### 772606 Ontario Inc.

Application, June 14, 1988

### Abcourt Mines Inc.

Interim Financial Statements for 9 months ended Mar. 31, 1988

### Acklands Ltd.

Press Release, June 27, 1988

### Acre Oil Plc

Takeover Bid Circular (Form 32), June 14, 1988

### AGF Convertible Income Fund

Prospectus, June 23, 1988  
Annual Information Form (Mutual Fund), June 23, 1988

### AGF Global Government Bond Fund

Prospectus, May 3, 1988  
Annual Information Form (Mutual Fund), May 3, 1988

### Agnico-Eagle Mines Limited

Interim Financial Statements for 3 months ended Mar. 31, 1988

### Agra Industries Limited

Certificate of Mailing, June 17, 1988  
Press Release, June 14, 1988  
Press Release, June 15, 1988  
Interim Report for the 9 Months ended April 30, 1988

### Air Niagara Express Inc.

Interim Financial Statements for 3 months ended Mar. 31, 1988  
Certificate of Mailing, June 17, 1988

### Airways Industrial Plaza Limited

Partnership  
Private Placement (Form 20), June 8, 1988

### Akaitcho Yellowknife Gold Mines Ltd.

Change of Directors, June 22, 1988

### Algo Group Inc.

Press Release, June 20, 1988

### Amax Gold Inc.

Form 8-K dated June 16, 1988  
Press Release, June 23, 1988

### AMCA International Limited

Press Release, June 22, 1988  
Press Release, June 22, 1988

### Amercoeur Energy (Canada) Limited

Ruling/Order/Reasons, June 22, 1988

### American Chromium Limited

Certificate of Mailing, May 30, 1988

### American Electric Power Company Inc.

Uniform Statistical Report, June 6, 1988

### Amertek Inc.

Annual Form 20-F, Dec. 31, 1987

### Andres Wines Ltd.

Record Date (Policy 41), Aug. 2, 1988  
Management Annual Meeting Date, Sep. 13, 1988

### Anglo Canadian Mining Corporation

Notice of Intent to Sell Securities (Form 23), June 21, 1988

### Anglo Dominion Gold Exploration Limited

Private Placement (Form 20), June 14, 1988

### Anthes Industries Inc.

Press Release, June 24, 1988  
Press Release, June 24, 1988

### Arbor Capital Inc.

Record Date (Policy 41), July 19, 1988  
Special Meeting Date, Aug. 23, 1988

### ARC International Corporation

Press Release, June 21, 1988

### Argyll Energy Corporation

Press Release, June 22, 1988  
Press Release, June 22, 1988  
Report to Shareholders 3 Months ended March 31, 1988  
Report of Acquisition (Reg. S-100), June 22, 1988

### Armsher Resources Inc.

Record Date (Policy 41), July 6, 1988  
Annual Meeting Date, Aug. 3, 1988

### Asamera Inc.

Press Release, June 21, 1988

### Aspen Manufacturing Industries Inc.

Notice of Intent to Sell Securities (Form 23), June 23, 1988

### Associated Porcupine Mines Limited

Interim Financial Statements for 9 months ended Mar. 31, 1988

### Audrey Resources Inc.

Report of Acquisition (Reg. S-100), June 23, 1988

### Aumo Explorations Inc.

Information Circular/Proxy/Notice of Shareholders' Meeting, May 12, 1988

### Aur Resources Inc.

Press Release, June 23, 1988

### Aurogin Resources Ltd.

Preliminary Prospectus, June 20, 1988

### Aurora Corporation

Annual Report for year ended Dec. 31, 1987

### Autrex Inc.

Interim Financial Statements for 6 months ended Apr. 30, 1988

### Avoca Apartments Limited

Audited Annual Financial Statement for year ended Dec. 31, 1987

### B.C. Sugar Refinery Limited

Record Date (Policy 41), June 30, 1988  
Annual Meeting Date, May 12, 1988

### BAA plc

Press Release, June 23, 1988

### Bank of British Columbia Financial Services Corporation

Audited Annual Financial Statement for year ended Dec. 31, 1987  
Interim Financial Statements for 3 months ended Mar. 31, 1988  
Finance Company Report (Form 29 or A.C.F.C.) for year ended Dec. 31, 1987

### Bank of Montreal

Interim Financial Statements for 3 months ended Apr. 30, 1988  
Press Release, June 24, 1988

### Bank of Montreal Investment Management Limited

Application, June 15, 1988

### Banro Capital Group Inc.

Interim Financial Statements for 6 months ended Apr. 30, 1988

### Barrincorp Industries Inc.

Press Release, June 21, 1988  
Press Release, June 21, 1988  
Press Release, June 21, 1988

### Barron Hunter Hargrave Strategic Resources Inc.

Notice of Intent to Sell Securities (Form 23), June 14, 1988

### Baton Broadcasting Incorporated

Press Release, June 22, 1988  
Press Release, June 22, 1988

### Battery One-Stop Inc.

Private Placement (Form 20), June 7, 1988

### BCE Inc.

Exempt Financing Notice, June 2, 1988  
Shareholder Dividend Reinvestment, June 15, 1988  
Press Release, June 22, 1988

### Bearcat Explorations Ltd.

Press Release, June 16, 1988

### Beau Canada Exploration Ltd.

Interim Financial Statements for 3 months ended Mar. 31, 1988

### Beaucoup Resources Ltd.

Interim Financial Statements for 3 months ended Mar. 31, 1988

### Bedford software limited

Prospectus dated June 16, 1988; 1,000,000 Common Shares, June 16, 1988

### Bell Canada

Press Release, June 22, 1988

### Belmoral Mines Ltd.

Press Release, June 27, 1988

### Biltrite Nightingale Inc.

Ruling/Order/Reasons, June 23, 1988



**Bitech Energy Resources Limited**

Press Release, June 27, 1988  
Material Change Report (Form 27), June 9, 1988

**Black Cliff Mines Limited**

Press Release, June 15, 1988

**Black Hawk Mining Inc.**

Interim Financial Statements for 3 months ended Mar. 31, 1988

**Bomem Inc.**

Interim Financial Statements for 3 months ended Mar. 31, 1988

**Borealis Exploration Limited**

Information Circular/Proxy/Notice of Shareholders' Meeting, June 10, 1988  
Annual Report for year ended Mar. 31, 1988

**Bow Valley Resource Services Ltd.**

Financial Statements as at June 16, 1988

**Bramalea Limited**

Annual Report for year ended Jan. 31, 1988  
Certificate of Mailing, June 17, 1988  
Press Release, June 28, 1988  
Press Release, June 28, 1988

**Brascade Resources Inc.**

First Quarter Interim Report as at March 31, 1988

**Breakmin Company Inc.**

Merger Amalgamation Arrangement, May 18, 1988

**Brenda Mines Limited**

Annual Report for year ended Dec. 31, 1987

**British Columbia Forest Products Limited**

Prospectus dated June 9, 1988; \$75,000,000, June 9, 1988  
Press Release, June 23, 1988  
Press Release, June 23, 1988  
Press Release, June 16, 1988  
Press Release, June 23, 1988

**British Petroleum Company p.l.c.**

Press Release, June 6, 1988  
Form 6-K Report for May, 1988, June 13, 1988  
Form 6-K dated June 7, 1988, June 7, 1988  
Press Release, June 14, 1988

**Broulan Resources Inc.**

T.S.E. Material, June 17, 1988

**Browning Communications Canada Inc.**

Annual Meeting Date, Aug. 29, 1988

**Butte Canyon Resources Incorporated**

Certificate of Mailing, June 17, 1988

**Cable and Wireless plc**

Press Release, June 22, 1988

**CAE Industries Ltd.**

Press Release, June 22, 1988  
Press Release, June 28, 1988

**Cambior Inc.**

Press Release, June 22, 1988  
Press Release, June 22, 1988

**Campbell Soup Company Ltd.**

Interim Financial Statements for 9 months ended May 1, 1988

**Canacord Resources Inc.**

Financial Statements as at March 31, 1988

**Canada Packers Inc.**

Press Release, June 21, 1988  
Press Release, June 27, 1988

**Canada Southern Petroleum Ltd.**

Press Release, June 21, 1988

**Canadian Arrow Mines Limited**

Change of Directors, June 22, 1988

**Canadian Express Limited**

T.S.E. Material, June 17, 1988

**Canadian Foremost Ltd.**

Private Placement (Form 20), June 15, 1988

**Canadian Growth Fund**

Interim Financial Statements for 6 months ended Mar. 31, 1988

**Canadian Home Shopping Network (CHSN) Ltd.**

Material Change Report (Form 27), June 21, 1988  
Press Release, June 27, 1988

**Canadian Imperial Bank of Commerce**

Change in Shareholders, June 17, 1988  
Application, June 15, 1988  
Press Release, June 23, 1988  
Press Release, June 24, 1988

**Canadian Natural Resources Limited**

Interim Financial Statements for 3 months ended Mar. 31, 1988  
Audited Annual Financial Statement for year ended Dec. 31, 1987

**Canadian Newnorth Resources Limited**

Audited Annual Financial Statement for year ended Dec. 31, 1987  
Interim Financial Statements for 3 months ended Mar. 31, 1988

**Canadian Pacific Forest Products Limited**

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**Noramco Mining Corporation**

Material Change Report (Form 27), June 16, 1988

**Noranda Forest Inc.**

Prospectus dated June 24, 1988;  
\$100,000,000, June 24, 1988

**Noranda Inc.**

Application, June 22, 1988  
Press Release, June 27, 1988

**Norcen Energy Resources Limited**

Information Circular/Proxy/Notice of Shareholders' Meeting, Mar. 11, 1988

**The North Shore**

Information Circular/Proxy/Notice of Shareholders' Meeting, June 13, 1988

**Northair Mines Ltd.**

Press Release, June 22, 1988

**Northern Ranger Minerals Inc.**

Press Release, June 24, 1988

**Northern Telecom Limited**

Press Release, June 23, 1988  
Dividend Notice, June 23, 1988  
Press Release, June 22, 1988  
Press Release, June 23, 1988

**Northern Telephone Limited**

Interim Financial Statements for 3 months ended Mar. 31, 1988

**Northfield Capital Corporation**

Press Release, June 24, 1988

**Northgate Exploration Limited**

Press Release, June 23, 1988  
Report of Acquisition (Reg. S-100), June 23, 1988

**Northwest Drug Company Limited**

Press Release, June 27, 1988

**Northwest Sports Enterprises Ltd.**

Certificate of Mailing, June 20, 1988

**Nova Corporation of Alberta**

Press Release, June 13, 1988  
Press Release, June 24, 1988  
Press Release, June 17, 1988  
Press Release, June 15, 1988  
Press Release, June 27, 1988  
Material Change Report (Form 27), June 15, 1988  
Press Release, June 27, 1988

**Novagold Resources Inc.**

Private Placement (Form 20), June 9, 1988  
Press Release, June 20, 1988

**The Nu-Gro Corporation**

Press Release, June 23, 1988  
T.S.E. Material, June 21, 1988

**Oakwood Petroleum Ltd.**

Press Release, June 21, 1988  
Press Release, June 23, 1988  
Press Release, June 27, 1988

**OE Inc.**

Information Circular/Proxy/Notice of Shareholders' Meeting, Apr. 25, 1988

**Ontario Teachers' Village (Florida) Limited Partnership**

Interim Financial Statements for 3 months ended Mar. 31, 1988

**Optical Data Corp.**

Ruling/Order/Reasons, June 22, 1988

**Optrix Radiation Inc.**

Press Release, June 24, 1988

**Orford Resources Ltd.**

Record Date (Policy 41), July 12, 1988  
Annual Meeting Date, Aug. 10, 1988

**Orion Capital Corporation**

Press Release, June 10, 1988  
Press Release, June 9, 1988

**Osborne & Chappel Goldfields Limited**

Material Change Report (Form 27), June 20, 1988

**OSC**

Annual Information Discussion and Analysis, June 27, 1988

**OSC - Draft Policy 11.1 - Mutual Funds**

Submission, June 14, 1988

**Osisko Lake Mines Limited**

Press Release, June 28, 1988

**Pacific Aqua Foods Ltd.**

Interim Financial Statements for 13 weeks ended Apr. 2, 1988

**Pacific National Financial Corporation**

Press Release, June 8, 1988  
Press Release, June 22, 1988  
Press Release, June 23, 1988  
Press Release, June 22, 1988

**Pacific Trans-Ocean Resources Ltd.**

Press Release, June 21, 1988  
Press Release, June 22, 1988  
Press Release, June 21, 1988

**Pagebrook Gulf Street Partnership**

Declaration of Dissolution, Jan. 5, 1988

**Pagebrook Realty A Fund**

Record Date (Policy 41), July 15, 1988

**Pagebrook Realty B Fund**

Record Date (Policy 41), July 15, 1988

**The Pagurian Corporation Limited**

Private Placement (Form 20), June 13, 1988

**Pamorex Minerals Inc.**

Record Date (Policy 41), June 29, 1988  
Annual Meeting Date, Aug. 15, 1988

**Pamour Inc.**

Change of Directors, June 22, 1988

**Pan East Resources Inc.**

Audited Annual Financial Statement for year ended Jan. 31, 1988  
Annual Report for year ended Jan. 31, 1988  
Interim Financial Statements for 3 months ended Apr. 30, 1988

**Pancontinental Mining Limited**

Report for the Quarter ended December 31, 1987  
Half Yearly Report for the 6 Months ended December 31, 1987

**Pantorama Industries Inc.**

Interim Financial Statements for 9 months ended Apr. 30, 1988

**Paperboard Industries Corporation**

Ruling/Order/Reasons, June 15, 1988

**Park County Townhouse Investments**

Information Circular/Proxy/Notice of Shareholders' Meeting, June 14, 1988

**Peerless Carpet Corporation**

Press Release, June 27, 1988

**Pelham Gold "N" Grain Inc.**

Press Release, June 27, 1988

**Pemberton Houston Willoughby Investment Corporation**

Press Release, June 23, 1988

**Pennington's Stores Limited**

Dividend Notice, June 20, 1988  
Interim Financial Statements for 13 weeks ended Apr. 30, 1988  
Press Release, June 21, 1988

**Penway Explorers Ltd.**

Press Release, June 24, 1988  
Interim Financial Statements for 6 months ended Apr. 30, 1988

**Peregrine Instruments & Monitoring Inc.**

Interim Financial Statements for 3 months ended Apr. 30, 1988

**Petromet Resources Limited**

Audited Annual Financial Statement for year ended Jan. 31, 1988  
Material Change Report (Form 27), June 20, 1988  
Certificate of Mailing, June 24, 1988

**Petrotech, Inc.**

Press Release, June 20, 1988

**Petrox Energy & Mineral Corporation**

Ruling/Order/Reasons, June 22, 1988

**Phillips Hager & North U.S. Fund**

Financial Statements for the year ended December 31, 1987

**Phillips, Hager & North Canadian Fund**

Financial Statements for the year ended December 31, 1987

**Phoenix Canada Oil Company Limited**

Information Circular/Proxy/Notice of Shareholders' Meeting, May 31, 1988  
Annual Report for year ended Dec. 31, 1987  
Certificate of Mailing, June 21, 1988

**Pine Point Mines Limited**

Press Release, June 24, 1988

**Pioneer Metals Corporation**

Press Release, June 22, 1988

**Placer Dome Inc.**

Application, June 20, 1988  
Press Release, June 21, 1988  
Press Release, June 21, 1988  
Press Release, June 21, 1988  
Press Release, June 23, 1988  
Press Release, June 27, 1988

**Planned Resources Fund Ltd.**

Certificate of Mailing, June 16, 1988

**Plastic Engine Technology Corporation**

Press Release, June 22, 1988

**Plexus Resources Corporation**

Exempt Financing Notice, June 17, 1988

**Polysar Energy & Chemical Corporation**

Material Change Report (Form 27), June 22, 1988

**Potlatch Petroleum Inc.**

Record Date (Policy 41), July 14, 1988  
Annual General Meeting Date, Aug. 18, 1988  
Record Date (Policy 41), July 14, 1988  
General Meeting Date, Aug. 18, 1988



**Power Corporation of Canada**

Notice of Hearing, June 16, 1988

**Power Explorations Inc.**

Information Circular/Proxy/Notice of Shareholders' Meeting, June 21, 1988

**Prago Resources & Energy Inc.**

Interim Financial Statements for 6 months ended May 31, 1988

**Prairie Pacific Energy Corporation**

Interim Financial Statements for 6 months ended Mar. 31, 1988

**Praxis Technologies Corporation**

Press Release, June 21, 1988  
Press Release, June 21, 1988  
Press Release, June 21, 1988

**Premdor Inc.**

Certificate of Mailing, May 13, 1988

**Pronto Explorations Limited**

Interim Financial Statements for 3 months ended Mar. 31, 1988  
Information Circular/Proxy/Notice of Shareholders' Meeting, May 9, 1988  
Ruling/Order/Reasons, June 13, 1988

**Proteus Resources Inc.**

Interim Financial Statements for 6 months ended Mar. 31, 1988  
Press Release, June 22, 1988

**Provigo Inc.**

Press Release, June 22, 1988  
Press Release, June 23, 1988  
T.S.E. Material, June 20, 1988

**Public Storage Canadian Properties I**

Information Circular/Proxy/Notice of Shareholders' Meeting, June 15, 1988  
Annual Report for year ended Jan. 31, 1988

**Public Storage Canadian Properties II**

Information Circular/Proxy/Notice of Shareholders' Meeting, June 17, 1988  
Annual Report for year ended Jan. 31, 1988

**Public Storage Canadian Properties III**

Information Circular/Proxy/Notice of Shareholders' Meeting, June 15, 1988

**Public Storage Canadian Properties IV**

Information Circular/Proxy/Notice of Shareholders' Meeting, June 15, 1988

**Quebec Explorers Corporation Ltd.**

Interim Financial Statements for 3 months ended Mar. 31, 1987  
Interim Financial Statements for 9 months ended Sep. 30, 1987  
Interim Financial Statements for 6 months ended June 30, 1988  
Interim Financial Statements for 3 months ended Mar. 31, 1988  
Information Circular/Proxy/Notice of Shareholders' Meeting, May 24, 1988

**Queen Street Camera Inc.**

Press Release, June 23, 1988  
Press Release, June 23, 1988

**Quinterra Resources Inc.**

Material Change Report (Form 27), June 15, 1988

**Rabin, Budden Capital Fund**

Amendment to Prospectus dated June 24, 1988, May 11, 1988  
Material Change Report (Form 27), June 24, 1988

**Rabin, Budden Income Fund**

Amendment to Prospectus dated June 24, 1988, May 11, 1988  
Material Change Report (Form 27), June 24, 1988

**RBC Dominion Securities Limited**

Ruling/Order/Reasons, June 15, 1988

**Rea Gold Corporation**

Private Placement (Form 20), June 16, 1988

**Red Oak Limited Partnership**

Press Release, June 16, 1988

**Reflection Resources Ltd.**

Interim Financial Statements for 6 months ended Apr. 30, 1988

**Reigate Resources (Canada) Ltd.**

Certificate of Mailing, June 17, 1988

**Reitman's (Canada) Limited**

Press Release, June 21, 1988  
Press Release, June 21, 1988

**Rembrandt Gold Mines Ltd.**

Ruling/Order/Reasons, June 22, 1988

**Resource Capital International Limited**

Certificate of Mailing, June 17, 1988

**Resource Fund International Ltd.**

Financial Statements as at March 31, 1988

**Ring Sights Worldwide Inc.**

Material Change Report (Form 27), June 22, 1988

**RJK Mineral Corp.**

Application, June 22, 1988

**RKW Standardbred Limited Partnership**

Interim Financial Statements for 3 months ended Mar. 31, 1988

**RMV Acquisition Inc.**

Takeover Bid Circular (Form 32), June 20, 1988

**Rochester Telephone Corporation**

Ruling/Order/Reasons, June 13, 1988

**Rockford Minerals Inc.**

Press Release, June 24, 1988

**Roddy Resources Inc.**

Press Release, June 16, 1988

**Rogers Communications Inc.**

Notice of Intent to Sell Securities (Form 23), June 20, 1988  
Press Release, June 27, 1988

**Roxmark Mines Limited**

Audited Annual Financial Statement for year ended Dec. 31, 1987

**The Royal Bank of Canada**

Shareholder Dividend and Share Purchase Plan, June 16, 1988  
Press Release, June 22, 1988

**Royal Oak Resources Ltd.**

Press Release, June 24, 1988

**Royal Pacific Seafarms Limited**

T.S.E. Material, June 2, 1988  
Press Release, June 27, 1988

**Royal Trustco Limited**

Material Change Report (Form 27), June 21, 1988

**RoyFund Group of Mutual Funds**

Press Release, June 23, 1988

**Sagewood Resources Limited**

Interim Financial Statements for 3 months ended Mar. 31, 1988

**Saskatchewan Oil & Gas Corporation**

Interim Financial Statements for 3 months ended Mar. 31, 1988

**Saskatoon Square Limited Partnership**

Ruling/Order/Reasons, June 24, 1988

**Savings and Investment Trust Bond Fund**

Prospectus, May 31, 1988  
Annual Information Form (Mutual Fund), May 31, 1988

**Saxon Balanced Fund**

Annual Report for year ended Mar. 31, 1988

**Saxon Small Cap**

Annual Report for year ended Mar. 31, 1988

**Saxon Stock Fund**

Annual Report for year ended Mar. 31, 1988

**Saxon World Growth**

Annual Report for year ended Mar. 31, 1988

**Sceptre Investment Counsel Limited**

Press Release, June 21, 1988  
Press Release, June 20, 1988

**Sceptre Personal Investment Fund**

Ruling/Order/Reasons, June 15, 1988

**Schneider Corporation**

Certificate of Mailing, June 20, 1988  
Dividends Payable, June 17, 1988

**Scintilore Explorations Limited**

Notice of Intent to Sell Securities (Form 23), June 21, 1988

**Scott Paper Limited**

Press Release, June 20, 1988

**Seadrift International Exploration Ltd.**

Private Placement (Form 20), June 14, 1988

**The Seagram Company Ltd.**

Form 10Q for 3 months ended Mar. 31, 1988

**Sedona Industries Ltd.**

T.S.E. Material, June 13, 1988

**Seel Mortgage Investment Corporation**

Interim Financial Statements for 3 months ended Mar. 31, 1988

**Select Fund**

Interim Financial Statements for 6 months ended Mar. 31, 1988

**Selkirk Communications Limited**

Issued and Outstanding, Apr. 29, 1988

**Sentinel American Equity Fund**

Material Change Report (Form 27), June 16, 1988

**Sentinel Canada Bond Fund**

Material Change Report (Form 27), June 16, 1988

**Sentinel Canada Equity Fund Limited**

Material Change Report (Form 27), June 16, 1988

**Sentinel Canada Money Market Fund**

Material Change Report (Form 27), June 16, 1988

**Sentinel Global Fund**

Material Change Report (Form 27), June 16, 1988

**Sentinel Investment Management Corporation**

Material Change Report (Form 27), June 16, 1988

**Shadowfax Resources Ltd.**

Press Release, June 20, 1988  
Form 10Q for 3 months ended Mar. 31, 1988

**Shelling Industries Ltd.**

Press Release, June 23, 1988

**SherrGold Inc.**

Exempt Financing Notice, June 22, 1988  
Interim Financial Statements for 3 months ended Mar. 31, 1988

**Sherritt Gordon Limited**

Name Change, June 8, 1988  
Annual Information Form (Mutual Fund), June 16, 1988  
Preliminary Prospectus, June 17, 1988

**SHL Systemhouse Inc.**

Takeover Bid Circular (Form 32), June 20, 1988  
Press Release, June 20, 1988  
Press Release, June 24, 1988  
Press Release, June 23, 1988

**Sienna Resources Limited**

Material Change Report (Form 27), June 13, 1988

**Sikaman Gold Resources Ltd.**

Press Release, June 22, 1988  
Interim Financial Statements for 6 months ended Mar. 31, 1988

**Silverside Resources Inc.**

Information Circular/Proxy/Notice of Shareholders' Meeting, Apr. 21, 1988  
Interim Financial Statements for 3 months ended Mar. 31, 1988  
Press Release, June 22, 1988

**Slocan-Rambler Mines (1947) Limited**

Interim Financial Statements for 3 months ended Mar. 31, 1988  
Change of Directors, June 22, 1988

**Snowberry Downs Limited Partnership**

Ruling/Order/Reasons, June 28, 1988

**Societe D'exploration Miniere Vior Inc.**

Interim Financial Statements for 3 months ended Mar. 31, 1988

**Solex Oil Sands Corporation**

Ruling/Order/Reasons, June 27, 1988

**Somicom 1988 and Company, Limited Partnership**

Application, June 15, 1988

**Sonor Investments Limited**

Application, June 20, 1988

**Sonora Gold Corp.**

Form 20-F dated December 31, 1987, Dec. 31, 1987  
Interim Financial Statements for 3 months ended Mar. 31, 1988

**Soocana Explorations Ltd.**

Record Date (Policy 41), July 25, 1988  
Annual Meeting Date, Aug. 29, 1988

**Southam Inc.**

Press Release, June 16, 1988  
T.S.E. Material, June 16, 1988  
Interim Financial Statements for 3 months ended Mar. 31, 1988

**Special Opportunities Fund Ltd.**

Ruling/Order/Reasons, June 9, 1988

**Spirit Lake Explorations Limited**

Private Placement (Form 20), June 16, 1988  
Notice of Intent to Sell Securities (Form 23), June 20, 1988

**St. Genevieve Resources Ltd.**

Application, June 13, 1988  
Interim Financial Statements for 3 months ended Mar. 31, 1988

**St. Lawrence Cement Inc.**

Press Release, June 27, 1988

**Standard Etac Corporation**

T.S.E. Material, June 21, 1988

**Standard Gold Mines Ltd.**

Ruling/Order/Reasons, June 20, 1988

**Standard Trustco Limited**

Material Change Report (Form 27), Jan. 22, 1988  
Interim Financial Statements for 3 months ended Mar. 31, 1988  
Annual Report for year ended Dec. 31, 1987  
Information Circular/Proxy/Notice of Shareholders' Meeting, June 13, 1988

**Starrex Mining Corporation Ltd.**

Certificate of Mailing, June 21, 1988

**Steep Rock Resources Inc.**

Takeover Bid Circular (Form 32), June 16, 1988  
Press Release, June 24, 1988

**Stelco Inc.**

Press Release, June 20, 1988  
Material Change Report (Form 27), June 20, 1988  
Press Release, June 23, 1988  
Material Change Report (Form 27), June 23, 1988

**Stockgold Resources Inc.**

Certificate of Mailing, June 21, 1988

**The Stratas Corporation Ltd.**

Press Release, June 14, 1988  
Press Release, June 20, 1988

**Strathfield Oil & Gas Ltd.**

Press Release, June 20, 1988

**Stroud Resources Ltd.**

Interim Financial Statements for 3 months ended Mar. 31, 1988

**T & H Resources Ltd.**

Material Change Report (Form 27), June 27, 1988

**T.L.C. Properties Inc.**

Ruling/Order/Reasons, June 24, 1988

**Tap Mineral Holdings Inc.**

Annual Report for year ended Dec. 31, 1987

**Tarragon Oil and Gas Limited**

Certificate of Mailing, June 17, 1988  
Change of Directors, June 22, 1988

**Tashota-Nipigon Mines Limited**

Interim Financial Statements for 6 months ended Apr. 30, 1988

**Taurus Footwear Inc.**

Annual Report for year ended Jan. 31, 1988

**Taurus Fund Limited**

Financial Statements for the year ended March 31, 1988

**Teco Mines and Oils Ltd.**

Material Change Report (Form 27), June 16, 1988

**TecSyn International Inc.**

Press Release, June 22, 1988  
Press Release, June 22, 1988

**Telecom Capital Corporation**

Ruling/Order/Reasons, June 23, 1988

**Texas Eastern Corporation**

Form 8-K dated June 14, 1988

**The CIBC Wood Gundy Corporation**

Application, June 15, 1988  
Change in Shareholders, June 17, 1988

**Thunder Bumpers Corp.**

Annual Report for year ended Jan. 31, 1988  
Change of Auditors (Policy 31), June 17, 1988

**Timminco Limited**

Material Change Report (Form 27), June 15, 1988

**Tiverton Petroleums Ltd.**

Press Release, June 27, 1988  
Audited Annual Financial Statement for year ended Mar. 31, 1988

**Toromont Industries Ltd.**

Material Change Report (Form 27), June 17, 1988

**Toronto Sun Publishing Corporation**

Exempt Financing Notice, June 22, 1988

**TransCanada PipeLines Limited**

Press Release, June 21, 1988  
Press Release, June 21, 1988  
Press Release, June 21, 1988

**Transway Explorations Inc.**

Press Release, June 21, 1988  
Material Change Report (Form 27), June 23, 1988

**Tri-D Automotive Limited**

Press Release, June 24, 1988

**Tri-Line Expressways Ltd.**

Material Change Report (Form 27), May 31, 1988

**Tricentrol plc**

Audited Annual Financial Statement for year ended Dec. 31, 1987

**Tridont Health Care Inc.**

Ruling/Order/Reasons, June 15, 1988

**Trillium Telephone Systems Inc.**

T.S.E. Material, June 17, 1988

**Trimac Limited**

Exempt Financing Notice, June 17, 1988

**Trinity Resources Ltd.**

Interim Financial Statements for 3 months ended Mar. 31, 1988

**Triton Canada Resources Ltd.**

Shareholder Investment Plan ("Plan"), June 20, 1988

**Triton Energy Corporation**

T.S.E. Material, June 17, 1988

**Trizec Corporation Ltd.**

Exempt Financing Notice, June 17, 1988  
Press Release, June 23, 1988

**TSC Shannock Corporation**

T.S.E. Material, May 13, 1988

**Twin Richfield Oils Ltd.**

Information Circular/Proxy/Notice of Shareholders' Meeting, Apr. 27, 1988



**UGTC Holding Corporation**

Ruling/Order/Reasons, June 15, 1988

**Ultramar Canada Inc.**

Material Change Report (Form 27), June 23, 1988

**Ultramar Capital Corporation**

Press Release, June 23, 1988

**Ultramar PLC**

Press Release, June 24, 1988

Press Release, June 27, 1988

**Unicorp Canada Corporation**

T.S.E. Material, June 15, 1988

Material Change Report (Form 27), June 20, 1988

**Unigesco Inc.**

Press Release, June 20, 1988

**Union Enterprises Ltd.**

Press Release, June 24, 1988

**Universal Savings Sector Fund Limited**

Information Circular/Proxy/Notice of Shareholders' Meeting, June 10, 1988

**University Avenue Growth Fund**

Audited Annual Financial Statement for year ended Dec. 31, 1987

**Utilicorp United Inc.**

Press Release, June 21, 1988

**Varity Corporation**

Exempt Financing Notice, June 17, 1988

**Venga Aerospace Systems Inc.**

Interim Financial Statements for 3 months ended Mar. 31, 1988

Audited Annual Financial Statement for year ended Dec. 31, 1987

**Vestronix Corporation**

Press Release, June 22, 1988

**Viaguard Pharmaceuticals Limited**

Annual Report for year ended Jan. 31, 1988

**Viceroy Resources Corporation**

Certificate of Mailing, May 25, 1988

**"Vid Kids" (Series II)**

Audited Annual Financial Statement for year ended Dec. 31, 1987

**Vintage Fund**

Annual Report for year ended Dec. 31, 1987

**Vulcan Packaging Inc.**

Takeover Bid Circular (Form 32), June 20, 1988

**Wabigoon Resources Limited**

Audited Annual Financial Statement for year ended Dec. 31, 1987

Letter to Shareholders, May 26, 1988

Information Circular/Proxy/Notice of Shareholders' Meeting, May 26, 1988

**Wall & Redekop Corporation**

Information Circular/Proxy/Notice of Shareholders' Meeting, May 16, 1988

**Walwyn Money Market Fund**

Ruling/Order/Reasons, June 23, 1988

**Warrington Inc.**

Interim Financial Statements for 3 months ended Mar. 31, 1988

Annual Report for year ended Dec. 31, 1987

**Wentworth Condominium Plan No. 83**

Private Placement (Form 20), June 14, 1988

**Win-Eldrich Mines Limited**

Ruling/Order/Reasons, June 15, 1988

**Winston Churchill Investments**

Interim Financial Statements for 3 months ended Mar. 31, 1988

**Worldwide Equities Limited**

Material Change Report (Form 27), June 10, 1988

**Xerox Canada Inc.**

Issued and Outstanding, June 8, 1988

**Zahavy Mines Limited**

Press Release, June 23, 1988

## Chapter 11

# New Issues and Secondary Financings

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MATERIAL FOR THIS CHAPTER BEGINS ON THE NEXT PAGE

## 11.1 ACCEPTED - ANNUAL INFORMATION FORMS (OTHER)

ISSUER	DATE	NUMBER AND DESCRIPTION OF SECURITY	PRICE	NET PROCEEDS	UNDERWRITERS (U) DISTRIBUTORS (D)	PROMOTER
Campbell Resources Inc.	A.I.F. May 27/88 Accepted Jun 27/88	---	---	---	---	---
CT Financial Services Inc.	A.I.F. Apr 05/88 Accepted Jun 15/88	---	---	---	---	---
New Brunswick Telephone Company Ltd., The	Renewal A.I.F. May 02/88 Accepted Jun 23/88	---	---	---	---	---

## 11.2 AMENDMENTS RECEIPTED (NAT'L POLICY 36) - AMENDMENTS

ISSUER	DATE	NUMBER AND DESCRIPTION OF SECURITY	PRICE	NET PROCEEDS	UNDERWRITERS (U) DISTRIBUTORS (D)	PROMOTER
Green Line Canadian Balanced Fund	Amended Simplified Prosp. & A.I.F. Jun 15/88 Receipt Jun 27/88	---	---	---	---	---
Green Line Canadian Equity Fund	Amended Simplified Prosp. & A.I.F. Jun 15/88 Receipt Jun 27/88	---	---	---	---	---

## 11.3 AMENDMENTS RECEIPTED (NAT'L POLICY 36) - SIMPLIFIED PROSPECTUSES AND A.I.F.

ISSUER	DATE	NUMBER AND DESCRIPTION OF SECURITY	PRICE	NET PROCEEDS	UNDERWRITERS (U) DISTRIBUTORS (D)	PROMOTER
Global Strategy Far East Fund	Amendment Jun 6/88	mutual fund units	NAV	---	Worldwide Capital Management Ltd. (D)	Worldwide Capital Management Ltd.
Global Strategy Europe Fund	Accepted Jun 24/88					
Global Strategy Americas Fund						
Global Strategy Fund	Amendment Jun 6/88 Prosp. & A.I.F. Apr 18/88	mutual fund units	NAV	---	Worldwide Capital Management Ltd. (D)	---
	Accepted Jun 24/88					
Global Strategy RRSP Fund	Amendment Jun 6/88	mutual fund units	NAV	---	Worldwide Capital Management Ltd. (D)	Worldwide Capital Management Ltd.
Global Strategy RRSP Access Fund	Accepted Jun 24/88					
Global Strategy U.S. Money Fund						
Global Strategy Government Money Fund						
Global Strategy World Bond Fund	Amendment Jun 6/88 Prosp. & A.I.F. May 13/88	mutual fund units	NAV	---	Worldwide Capital Management Ltd. (D)	Worldwide Capital Management Ltd. McLeod Young Weir Limited
	Received Jun 24/88					



## 11.4 FILES WITHDRAWN - PROSPECTUSES

ISSUER	DATE	DESCRIPTION OF SECURITY	NUMBER AND	PRICE	NET PROCEEDS	UNDERWRITERS (U) DISTRIBUTORS (D)	PROMOTER
Freewest Resources (1987) and Company, Limited Partnership Freewest Mutual Fund Corporation	Prospectus Feb 17/87 Withdrawn Jun 27/88		---	---	---	---	---
National Quotes Inc.	Prospectus Sep 29/87 Withdrawn Jun 27/88		---	---	---	---	---

## 11.5 FINAL RECEIPT ISSUED - PROSPECTING SYNDICATE

ISSUER	DATE	DESCRIPTION OF SECURITY	NUMBER AND	PRICE	NET PROCEEDS	UNDERWRITERS (U) DISTRIBUTORS (D)	PROMOTER
Golden Mink Exploration Syndicate 1988	Prospecting Syndicate May 10/88 Receipt Jun 24/88	500,000 units		\$0.50	\$250,000	---	---

## 11.6 FINAL RECEIPT ISSUED - SHORT FORM PROSPECTUS

ISSUER	DATE	NUMBER AND DESCRIPTION OF SECURITY	PRICE	NET PROCEEDS	UNDERWRITERS (U) DISTRIBUTORS (D)	PROMOTER
Noranda Forest Inc.	Prospectus Jun 24/88 Receipt Jun 24/88	\$100,000,000 principal amount of 11% senior debentures (unsecured)	100 plus accrued interest, if any	\$99,250,000	Gordon Capital Corporation RBC Dominion Securities Inc. Burns Fry Limited Merrill Lynch Canada Inc. Wood Gundy Inc. Pemberton Securities Inc. (U)	Noranda Inc.

## 11.7 FINAL RECEIPTS ISSUED - PROSPECTUSES

ISSUER	DATE	NUMBER AND DESCRIPTION OF SECURITY	PRICE	NET PROCEEDS	UNDERWRITERS (U) DISTRIBUTORS (D)	PROMOTER
Monthly Payment Portfolio - Series 5	Prospectus Jun 24/88 Receipt Jun 24/88	minimum offering of 21,000 trust units maximum offering of 28,000 trust units	\$523.53	minimum \$11,048,518 maximum \$14,731,357	Nesbitt Thomson Deacon Inc. (D) Pemberton Securities Inc. (D) Burns Fry Limited (D) Prudential Bache Securities Canada Ltd. (D) RBC Dominion Securities Inc. (D) Richardson Greenshields of Canada Limited (D)	Nesbitt Thomson Deacon Inc. Pemberton Securities Inc.
Special Opportunities Fund Ltd. (Formerly Deductible Opportunities Fund - 1 Ltd.)	Prospectus Jun 10/88 Receipt Jun 14/88	mutual fund shares	NAV per share	---	Canarim Investment Corporation Ltd. (D)	MOF Management Ltd.

## 11.8 FINAL RECEIPTS ISSUED - SIMPLIFIED PROSPECTUSES AND A.I.F.

ISSUER	DATE	NUMBER AND DESCRIPTION OF SECURITY	PRICE	NET PROCEEDS	UNDERWRITERS (U) DISTRIBUTORS (D)	PROMOTER
AGF Convertible Income Fund	Prospectus & A.I.F. Jun 23/88 Receipt Jun 23/88	mutual fund units	\$9.50 per unit	Initial Offering Period minimum of \$19,950,000	Wood Gundy Inc. RBC Dominion Securities Inc. Scotiabank Inc. Midland Doherty Limited Pemberton Securities Inc. Merrill Lynch Canada Inc. Prudential-Bache Securities Canada Ltd. Nesbitt Thomson Deacon Inc. Burns Fry Limited Levesque, Beaubien Inc. A.G.F. Management Limited (D) A.G.F. Management Limited (D)	A.G.F. Management Limited
AGF Global Government Bond Fund	Prospectus & A.I.F. May 03/88 Receipt Jun 24/88	mutual fund units	NAV per unit	Continuous Offering Period		
Canada Trust Company, The Retirement Savings Plan - Equity Section Income Section Mortgage Section	Prospectus & A.I.F. Jun 06/88 Receipt Jun 24/88	mutual fund units	NAV	---	A.G.F. Management Limited (D)	A.G.F. Management Limited
Canadian Trusteed Income Fund	Prospectus & A.I.F. May 02/88 Receipt Jun 24/88	mutual fund units	NAV	---	CT Mutual Fund Dealer Inc. (D)	---
Green Line Canadian Index Fund	Prospectus & A.I.F. Jun 14/88 Receipt Jun 24/88	mutual fund units	NAV	---	A.G.F. Management Limited (D)	---
					A.G.F. Management Limited until Jun 29/88 Toronto Dominion Securities Inc. on and after Jun 29/88 (D)	---

## 11.8 FINAL RECEIPTS ISSUED - SIMPLIFIED PROSPECTUSES AND A.I.F. (continued)

ISSUER	DATE	NUMBER AND DESCRIPTION OF SECURITY	PRICE	NET PROCEEDS	UNDERWRITERS (U) DISTRIBUTORS (D)	PROMOTER
Green Line U.S. Index Fund	Prospectus & A.I.F. Jun 14/88 Receipt Jun 24/88	mutual fund units	NAV	---	A.G.F. Management Limited until Jun 29/88 Toronto Dominion Securities Inc. on and after Jun 29/88 (D)	A.G.F. Management Limited A Canadian Chartered Bank
Millennium Growth Fund Limited	Prospectus & A.I.F. Jun 22/88 Receipt Jun 23/88	mutual fund shares	NAV	---	Hadenby & Associates Limited	---

## 11.9 PRELIMINARY RECEIPT ISSUED - 'SHELF' PROSPECTUS

ISSUER	DATE	NUMBER AND DESCRIPTION OF SECURITY	PRICE	NET PROCEEDS	UNDERWRITERS (U) DISTRIBUTORS (D)	PROMOTER
Aurogin Resources Ltd.	Prospectus Jun 20/88 Receipt Jun 22/88	This prel. prosp. has been filed pursuant to Section 52(2) of The Ontario Securities Act.	---	---	---	---



## 11.10 PRELIMINARY RECEIPT ISSUED - SHORT FORM PROSPECTUS

ISSUER	DATE	NUMBER AND DESCRIPTION OF SECURITY	PRICE	NET PROCEEDS	UNDERWRITERS (U) DISTRIBUTORS (D)	PROMOTER
New Brunswick Telephone Company, Limited (National Issue - Ontario), The	Prospectus Jun 21/88 Receipt Jun 22/88	\$*, 000,000 of *% debentures Series AA (redeemable and unsecured)	*%	---	RBC Dominion Securities Inc. Richardson Greenshields of Canada Limited Merrill Lynch Canada Inc. (U)	---

## 11.11 PRELIMINARY RECEIPTS ISSUED - PROSPECTUSES

ISSUER	DATE	NUMBER AND DESCRIPTION OF SECURITY	PRICE	NET PROCEEDS	UNDERWRITERS (U) DISTRIBUTORS (D)	PROMOTER
BW Park Place Limited Partnership	Prospectus Jun 27/88 Receipt Jun 28/88	2,480 Class A limited partnership units, with a minimum subscription of 40 units	\$1,000 per unit	---	McConnell & Company Limited (U)	---
C.S.T. Foundation	Prospectus Jun 20/88 Receipt Jun 28/88	* units of scholarship plan	\$200 per unit	---	Canadian Scholarship Trust Consultants Inc. (D)	---
La Societe En Commandite D'Exploration Miniere F & G 1988 (National Issue - Quebec)	Prospectus Jun 17/88 Receipt Jun 24/88	6,930 units, with a minimum subscription of 3 units	\$1,000 per unit	---	Midland Doherty Limited (U)	---
Rentown Enterprises Inc. (National Issue - Ontario)	Prospectus Jun 28/88 Receipt Jun 28/88	1,000,000 units, each consists of one common share and one-half of one whole Class B warrant	exercise of one Class A warrant per unit	---	---	---

## 11.12 RECEIVED - AMENDMENTS

ISSUER	DATE	NUMBER AND DESCRIPTION OF SECURITY	PRICE	NET PROCEEDS	UNDERWRITERS (U) DISTRIBUTORS (D)	PROMOTER
Rabin, Budden Capital Fund	Amendment No.1 Jun 24/88 Prospectus & A.I.F. May 11/88	---	---	---	---	---
Rabin, Budden Income Fund	Amendment No.1 Jun 24/88 Prospectus & A.I.F. May 11/88	---	---	---	---	---



## Chapter 12

# Registrations

### 12.1 SECURITIES

Type	Company	Category of Registration	Effective Date
NAME CHANGE	Formerly: D.R.K. Financial Corporation  To: Track Securities Corporation Suite 2000 777 Bay Street Toronto, Ontario M5G 2C8	Securities Dealer	03/05/88





## Chapter 25

# Other Information

### 25.1 RELEASE FROM ESCROW

Company Name	Date	Number and Type of Shares	Additional Information
Cancorp. Seniors Inc.	16/Jun/88	5,308,875 common shares, being all of the escrowed securities	---
Elite Insurance Management Ltd.	22/Jun/88	Securities of amalgamated corporation which replace common shares of Elite Insurance Management Ltd. following: a proposed amalgamation of Elite Insurance Management and 353603 Alberta Ltd. and the amalgamated corporation ceasing to be a reporting issuer	---



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